

# HOPES DIM IN PIT PEACE INITIATIVE

## Scargill 'not in least optimistic'

THE miners' leader, Mr Arthur Scargill, said last night he was "not the least bit optimistic" about the latest peace initiative proposing arbitration on the issue of pit closures. He would agree to arbitration only if closures on economic grounds were excluded.

He also said he would not attend today's High Court hearing of proceedings against him for alleged contempt of court, and would not be represented. One of the two working miners who are bringing the case against Mr Scargill said yesterday that five strikers had forced his car to stop and had then threatened the lives of himself, his wife and their two young children.

Lord Denning, former Master of the Rolls, criticised the Government for failing to take civil proceedings against the miners' union. He said many people were asking why the law against unlawful secondary action had not been properly enforced.

Lord Denning's comments, other pit news and picture—P2

## Acas talks arranged

By MAURICE WEAVER Industrial Staff

THE miners' president, Mr Arthur Scargill, last night poured cold water on the latest pit peace initiative, declaring that he would agree to independent arbitration on pit closures only if the arbitrators excluded economic grounds.

Although willing to take part in discussions at Acas, the conciliation service, on the proposals put forward by the pit deputies union, NACODS, his qualification seemed at one stroke to have much reduced the chance of agreement with the Coal Board.

## 'Exhaustion only' stipulation

The board is meeting tomorrow to discuss its response to Nacods' ideas which involve the use of a revised version of the National Reference Tribunal, part of the industry's existing conciliation machinery, to settle disputes about pit closures.

Mr Scargill and other N.U.M. leaders are to put their views to Acas on Saturday.

He said at the Labour party conference in Blackpool yesterday that the union had "always been in favour of independent arbitration at the end of other procedures."

But the union's negotiators would only accept that such an arbitrator "should look at proposals for pit closures on grounds of exhaustion and not on economic grounds."

He was "not the least bit optimistic" about the Nacods' initiative being successful.

Coal Board negotiators are expected to meet Acas next week, but it is thought unlikely that any serious talks between management and unions would get under way until after next week's Conservative party conference in Brighton.

## Scargill stays away

By JOHN RICHARDS Industrial Correspondent

ARTHUR SCARGILL, President of the National Union of Mineworkers, said last night that he would not appear in the High Court today to face proceedings for alleged contempt of court over the 30-week miners' strike.

Speaking at the Labour party conference in Blackpool, he said: "I will be here, I am a delegate here, and I will not be represented in court."

Mr Scargill faces proceedings based on alleged remarks following a High Court order that the coal strike in Yorkshire and North Derbyshire was unlawful under his union rules and that miners who cross picket lines should not face union discipline.

Despite a decision by the Transport and General Workers' Union to withdraw an emergency motion seeking to identify the whole party conference with the alleged contempt by the N.U.M. union, leaders were claiming that the party had already put itself into such a position.

They relied on the debate earlier this week which pledged "total support" for the N.U.M. and its actions during the strike. But this debate took place

## Threat to kill miner's family

By JAMES O'BRIEN

ONE of two working miners who have issued a writ for alleged contempt of court against Mr Arthur Scargill, has had his car forced off the road and threats made against the lives of himself and his family who were with him in the car.

The incident happened in Workop, Northants, on Tuesday, the day after a High Court writ was served on Mr Arthur Scargill, president of the N.U.M., at the Labour party conference.

Mr Taylor, who was driving his wife and two young children to visit relatives, said last night that five miners in another vehicle forced his car to mount the pavement and stop "at the fourth or fifth attempt."

Mr Taylor and his wife are now under a 24-hour police guard and his children are being escorted by police to and from school.

Reliving the nightmare journey yesterday, Mr Taylor said the men shouted threats from their car as both vehicles drove through the centre of Workop, near his home.

## 'You're dead'

"They said they were going to kill my children," said Mr Taylor.

"They said 'I know your children, I'm going to kill them. You're dead. You're dead, all of you,'" he said.

He said neither his wife nor his children were hurt during the ordeal, and although "terrified" by the incident, he pledged to continue his legal campaign to try to get the miners' union to halt its members over the strike call.

He would not be moving his family from their semi-detached house in Workop. They would be "perfectly safe" at home.

He believed that what had happened on Tuesday may have been a reaction to the steps he was taking in the courts and also an example by "villains" to show people that they would be treated violently if they also went back to work.

He and Mr Kenneth Poulstone, 44, who both returned to work on Monday at Mantons Colliery, have issued writs against officials of the N.U.M. following comments made last Friday after a High Court judge ruled that the N.U.M. strikes in Yorkshire and Derbyshire were unlawful because there had not been a strike ballot.

The writ against Mr Scargill is returnable today in the High Court. It alleges contempt of court because of his declaration that the Yorkshire and Derbyshire strikes were still official.

## Written threats

Mr Taylor said last night that harassment and intimidation against his family started several months ago when he received telephone calls and letters followed by written threats "to kill and mutilate us."

Mr Taylor said: "To those Yorkshire miners still sitting on the fence I would like them to remember that our fathers and forefathers fought and died in two world wars to make a free country for everyone so they could do as they desired."

"I want to know how long they will sit there and let themselves be bullied by thugs and villains."

Nottinghamshire police said last night that three men were being held in connection with the incident involving the Taylor family.

## MOVE TO SHUT FISH DOCKS AT HULL

By Our Shipping Correspondent

Legislation to close Hull fish docks, which employ about 1,000 people and were among the world's busiest before Britain joined the Common Market, is to be sought by Associated British Ports.

It has told Hull City Council that a subsidy of at least £500,000 is needed at the docks this year alone. Drastic cost-cutting measures are to be proposed to unions.

The docks handled 180,000 tons of fish a year as recently as 1979 but the fishing fleet has been virtually wiped out since Britain joined the Common Market. This year's landings will be less than 20,000 tons.

## MOTHER, CHILD DIE

Housewife Philippa Thomson, 39, and her three-month-old daughter Diana, of Boddington Road, Byfield, Northants, were killed yesterday when their car collided with another near their home.



Working miner Mr Robert Taylor telling a Press conference in Newark, Notts, yesterday, of "death" threats made to himself and his family.

## Labour votes to ban U.S. nuclear bases

By JAMES WIGHTMAN Political Correspondent

THE Labour conference voted overwhelmingly yesterday for a non-nuclear defence policy in face of warnings from Mr Callaghan, the former Prime Minister, and Mr Healey, Shadow Foreign Secretary, about the dangers of totally unilateral disarmament.

The policy would mean the scrapping of Polaris, cruise and Trident missiles, and the removal of all American nuclear bases from Britain.

But, in what political critics will see as contradictory moves, the Blackpool conference also voted for Britain to stay in Nato and allow the continued presence of American bases with conventional weapons.

The defence debate resulted in another advance for the party's Left which has pushed through conferences steadily more unilateralist policies over the past few years.

It also showed declining opposition from the Right in what has been a persistent internal issue for Labour since the 1950s.

## Conference reports — P7

ment from Mr Kinnock, Labour leader, and the party's national executive committee, was approved by 5,552,000 votes to 4,020,000.

The commitment for Britain to remain in Nato, was also contained in the national executive committee statement, which said: "Labour believes in a realistic non-nuclear defence policy for Britain in Nato."

"This will mean retaining adequate conventional forces, ships and aircraft for our defence. But it also means taking independent steps of our own to increase the security of the world."

A supporting resolution, Continued on Back P. Col 5

## HOPE OF BANK RATE CUT REVIVED

By Our Financial Correspondent

Hopes of an early cut in bank rates revived yesterday after the dollar suffered a sharp setback on foreign exchange markets. It fell briefly below 3 marks in the Far East and closed almost 4 pence lower at 5.0040 marks in Europe.

The pound rose almost one cent to 51.2495 and interest rates in the London money markets eased by about 1/2 per cent.

But the Financial Times 30 share index took early gains and closed 1.2 lower at 857.4.

City Report—P19

## Rig sit-in workers surrender

Daily Telegraph Reporter

THE 14-week Cammell Laird sit-in ended peacefully as the remaining 24 men perched 80ft up a gas rig surrendered to a small group of police and a bailiff at the Birkenhead shipyard yesterday.

They were later taken to Walton Jail to join 12 who were arrested on Monday. They are due to serve a 28-day sentence for contempt for defying a High Court order to release both the £20 million rig and the Type 22 destroyer Edinburgh by midnight on Sunday.

The order was made by Mr Justice Goffewell sitting in Manchester last Wednesday.

First news of the surrender was given over a CB radio link by the occupation committee chairman, Mr Billy Albertina, a Communist.

The message began: "The police are on the ground and they have given us an ultimatum — 'Either leave peacefully or we will come up and get you.'"

We don't want violence so we are moving off," he said.

The warship is being repossessed by management at the yard a few days ago.

## Support for comrades

Before the sit-in crumbled, the Labour party conference at Blackpool had sent a message of support to the 12 jailed Cammell Laird comrades.

Mr Eric Heffer, MP, conference chairman, said he intended to visit the imprisoned men as soon as the conference had ended tomorrow.

The General and Municipal Boilermakers Union, to which the sit-in workers belong, last night condemned the employers' use of police to remove the men.

Mr David Barnett, the union's leader, said: "The union's central executive council would meet today 'to review the situation and the nature of the further action to take.'"

The occupation began in protest at enforced redundancies at the yard. More than 1,100 workers were laid off as a result of the dispute.

## FLOODS AND GAS THREATEN 'SUPER PIT'

Wearmouth Colliery, near Sunderland, one of the NCB's "super pits," will be abandoned next Thursday unless the N.U.M. is prepared to carry out essential safety work, it was disclosed yesterday.

If the work to prevent flooding and gas is not complete by then, no one will be allowed underground and all power to the coal faces and roadways will be shut off, said Mr David Archibald, the Coal Board's North-East area director.

But at another Co Durham pit, N.U.M. officials yesterday agreed to draft in extra safety men to avert a flooding. A roof fall has blocked the normal flow of water at the Horden/Blackhall pit, causing 700 gallons of water a minute to pour in.

## TORY TWO-POINT LEAD IN POLL

The Conservatives have a two-point lead over Labour, according to a Marplan poll published in today's GUARDIAN.

In the poll 1,452 people were asked who they would vote for if there were an election tomorrow. The result was: Conservative 53 points, Labour 36, Alliance 24, others two.

## MOZAMBIQUE PACT

By Our Staff Correspondent in Pretoria

South African troops will monitor an unconditional ceasefire in Mozambique which was agreed yesterday in Pretoria between the Marxist Frelimo government and the Renamo guerrilla movement.

Pretoria peace move—P4

## Today's Weather

GENERAL SITUATION: Deep depression will move E over N. France with low pressure over Britain. Outlook: Cold and windy, showers or longer outbreaks of rain.

LONDON: Cloudy, rain, heavy at times. Wind E, fresh, rather cold. Max. 55F (13C).

S.E. CENTRAL S.W. ENGLAND, CHANNEL IS: Outbreaks of rain, heavy at times. Wind mainly E to N.E., fresh or strong, gale at times on coasts. Max. 55F (13C).

E. N.W. CENTRAL N. ENGLAND, MIDLANDS, WALES: Outbreaks of rain spreading from S. Wind S.E. light becoming E to N.E., fresh or strong. Max. 52F (11C).

S. NORTH SEA, STRAIT OF DOWRY: Wind S.E., backing N.E., 6 to 8, perhaps 9 at times. Very rough.

ENGLISH CHANNEL (E): E. backing N. or N.W., 8 or 9. Very rough. St. George's Channel: N.E., backing N. 5 or 6, increasing 8 at times. Moderate, becoming rough or very rough.

IRISH SEA: N.E., backing N., 4 increasing to 5 or 6. Slight becoming moderate or rough.

Weather Maps—P32

## 'Desperate' men in police cell break-out

By JOHN WEEKS Crime Staff

TWO "desperate and dangerous" gunmen who escaped barefoot from a cell block at Harrow police station after kicking a police sergeant unconscious and attacking him with a broom were being hunted by armed police last night.

Christopher Hague, 35, and Mark Racynski, 24, may have ready access to guns, and Scotland Yard warned the public: "Do not approach them under any circumstances. They are extremely dangerous."

## KGB WIFE AND FBI MAN HELD

By RICHARD BEESTON in Washington

THE FBI has arrested one of its own counter-intelligence experts on charges of giving secrets to a 34-year-old woman KGB major in California.

Government sources said 47-year-old Richard Miller may have been sexually involved with 34-year-old Svetlana Ogorodnikova who emigrated from Russia with her husband, now 51, in 1975.

Miller, the first FBI agent ever to be charged with spying for a foreign country, worked in the Los Angeles bureau.

An FBI court affidavit said he had poured out his "personal, professional and financial problems" to Ogorodnikova, and admitted demanding \$10,000 dollars in gold for delivering documents to her which he believed she passed on to the Soviet consulate in San Francisco.

## Car park meeting

The secrets are thought to have dealt with espionage of United States agents.

The FBI said its information was based on interviews with the two, surveillance, and bugging of the Russian couple's home.

On Sept. 12 agents trailed Miller and the woman separately for a meeting in a car park where he has admitted discussing travelling together to Vienna to meet someone she described as an important person in her Government.

Donovan and FBI bugs—P4

## SNOW BLOCKS ALPS

By Our Geneva Correspondent

Heavy snow yesterday closed four Swiss roads passing over the Alps. The Great St Bernard, Furka, Nufenen and Oberalp.

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## INDEX TO OTHER PAGES

Art Sales	Page	Leader Page	Page
Arts Notices	13	Obituary	16
Births, Marriages and Deaths	36	Personal	14
City News	19, 20 and 21	Sport	22, 23 and 24
City Prices	18	TV and Radio	25
Court and Social	14	Way of the World	14
Entertainments Guide	23	Woman's Page	15



# POLICE FEARS ABOUT WORKING WITH LABOUR

By T. A. SANDROCK Scotland Yard Correspondent

POLICE fear that they may be unable properly to serve the public under a Labour government because of Labour party decisions on policing made at its Blackpool conference. Mr Leslie Curtis, Police Federation chairman, said last night.

Stepping into the political debate, Mr Curtis savagely criticised the conference's decisions when addressing a federation meeting in Hull.

"I believe the Labour leadership sees the dangers of an emotive conference and are sensible enough to see the total incompatibility of what their conference has passed and what is feasible for this country," he said after his speech.

He was giving a "warning shot" to the leadership and added that there would have to be meetings if the Labour party became the government and had to try to carry out conference decisions.

He also hoped within the next two weeks to meet Labour MPs whose constituencies covered areas involved in the miners' dispute.

In his speech he said: "The police service deeply, bitterly and fearfully resents the Labour party's verdict on the police."

"We are fearful because we wonder how it will be possible to serve the people of this country in some future crisis of this nature, if the party in power adopts a policy of blaming the police and forbidding them, incredibly, to intervene to restore law and order if the lawbreakers happen to be engaged in an industrial dispute."

**Loyal service**  
"I hope that away from the emotion of Blackpool and the party militants, the Labour leadership will realise that the decisions taken last Monday have undermined police confidence in the intentions of a future Labour government."

He told the meeting at Hull that six times in the last 40 years the political complexion of the government had changed and until now the police service had been able to offer Labour and Conservative Home Secretaries precisely the same loyal service.

"Now for the first time in police history that system which has been a major factor in ensuring the political neutrality

## Police 'use subterfuge on picket lines'

By OUR SCOTLAND YARD CORRESPONDENT

POLICE often have to use some "subterfuge" to make arrests during violent mass pickets in the miners' dispute because there is no precise law on picketing, a South Yorkshire police officer said yesterday.

He called for an Act of Parliament defining the legality of peaceful picketing and providing a formula for the identification of pickets and establishing the appropriate number at individual sites.

Such a law would "assist us in our task," Supt. Brian Mott told the Police Superintendents annual conference at Harrogate.

"The provision of a power of arrest for those who do not conform or who exceed the agreed formula and insisted upon forming part of a picket line would further consolidate our position and allow us to police impartially and according to the rule of law," he said.

He pointed out that civil law introduced a "code of practice" which police had followed and which limited the number of pickets at gates but, he said, "unfortunately this is not a code and is not legally binding."

He said people had been filled with "horror" at the

extremes gone to by pickets in an effort to achieve their objectives. The intimidation of workers and their families by those who had exercised their free-

dom of choice to work was in the face of considerable pressure and antagonism.

The acceptance of "peaceful picketing" appears to be unheard of by the "mass of individuals who are clearly orchestrated and gathered together at predetermined times and locations apparently with the sole intention of intimidating those working miners."

**Made to pay**

Supt. Anthony Parkes, Devon and Cornwall, told the conference that organisers of violent mass picketing should be made by law to pay the costs of policing such demonstrations.

"If a trade union pickets as a means of peaceful persuasion within the TUC guidelines then no police problem arises," he said.

"But if a union seeks to intimidate non-strikers by means of demonstrations conducted along picket lines, then a chief officer of police is obliged to protect his community from injury and their property from damage."

This involves, usually, the mass deployment of police resources. The expense falls upon the community."

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## SLOWER ACTION ON 999 CALLS

THE drain on resources of policing miners' pickets is slowing down responses to 999 calls, Sir Philip Knights, chief constable of West Midlands, told his area's police committee yesterday.

It is the main result noticeable to the public of having to send men out of his area to cope with the strike.

But a Labour attempt to use it as an excuse to stop the practice failed.

The county council's controlling group wanted to prevent payment of overtime, which would effectively have stopped Sir Philip sending reinforcements to other chief constables.

But he told the committee it did not have the power to prevent him sending men, nor did he have the power not to send them on request.

Were he not to, the Home Secretary would order him to do so.

"That would bring nearer a national police force, and no one wants that," he said.

**'Make them pay'**

The police committee in neighbouring Derbyshire has already decided not to meet the bills from other forces which have sent assistance.

But yesterday West Midlands committee decided to ask the Home Secretary to fix an amount Derbyshire should pay, and require them to pay it.

This may cause a further row, because the West Midlands demand is for more than £500,000 — a figure fixed at the highest possible rate, which includes the full payment of police wages.

The Home Secretary has agreed payment of overtime both for picket duty and consequential overtime of the men left behind.

Cllr Edwin Shore, West Midlands's committee's Labour chairman, said after the meeting: "We will use every legal test case and are seeking legal advice as to whether we can sue for the higher figure if he turns us down."

## Workers get rights wrong

By STEPHEN WARD Industrial Staff

HALF of Britain's workers wrongly believe that strikers are allowed to claim social security benefit, according to an opinion poll published today.

In fact, only the families of strikers, and not the strikers themselves, are entitled to benefit, and the Department of Health and Social Security deducts £15-a-week from that money.

This £15 is to allow for strike pay, even though many unions, including the National Union of Mineworkers, do not actually pay it.

Gallup conducted the poll of a representative sample of 763 workers, for a new weekly BBC Radio 4 series "What about the Workers," which begins today. It reveals widespread ignorance among workers about their statutory rights as employees.

Only 10 per cent of union members, and 11 per cent of non-members knew they had to be employed for at least one year before they become entitled to protection from unfair dismissal.

Only 65 per cent of women and 55 per cent of men knew that unmarried mothers had the same rights to maternity leave as married women.

But three-quarters of manual workers knew that under the 150-year-old Truck Acts they were entitled to be paid in cash.

The poll shows that trade union members were slightly less aware of their rights than non-members.

**NO DHSS AID FOR FUNERAL OF MINER'S SON**

A 51-year-old striking miner and his wife have been refused DHSS help towards a £255 funeral bill following the death of their day-old son.

Victor and Carol Simonczyk, of Rawley Road, Rednorsford, Staffs., called the decision "monstrous."

Mr Simonczyk said: "We are so much in debt we can't afford a gravestone. Since our son died, we have been back to the Coal Industry Act, 1946, the nationalisation legislation, which imposed on the Coal Board the responsibility of running an efficient and financially viable industry."

That, says the board, requires it to keep a firm hold on the reins and not to let anyone else, trade union or arbitrator, take over the driving seat.

**80 MORE JOIN DHSS COMPUTER STRIKE**

A further 80 staff at the DHSS Newcastle computer centre have walked out on strike, bringing the total number of strikers to more than 350, the Department of Health and Social Security said yesterday.

The strike has disrupted payment of pensions and child benefits but the DHSS says it will not affect payment of rises in all benefits due to come into effect next month.

Although the Civil and Public Services Association is tightening its grip by stepping up the strike, it now looks increasingly unlikely that it will be extended to unemployment benefit payments.



Mr Colin Clarke (left), leader of the Working Miners' Delegation, in Blackpool with a police escort yesterday.

## Delicate peace task begins at Acas

By MAURICE WEAVER Industrial Staff

THE conciliation service Acas yesterday began the delicate task of trying to convert the latest peace initiative by the pit deputies union, Nacods, into a set of proposals that might be mutually acceptable to the three pit unions and the Coal Board.

A pit deputies delegation, led by its general secretary, Mr Peter McNestry, yesterday put its thoughts to Acas at a meeting in London.

The other two pit unions will do the same later this week, giving the Acas team a chance to assess the divergent views of the union side before inviting in the Coal Board.

The British Association of Colliery Management is to see Acas tomorrow; the NUM on Saturday.

The essence of the latest peace move is that the pits conflict must now be resolved through the acceptance of conciliation on the critical issue of picketing.

The Nacods team argue that a conciliation structure is available to be adapted and adjusted as necessary and that further attempts to bridge the NUM-NCB gap by other means like attempts to define the criteria for closures in a written agreement, are a waste of time.

**Ground rules**  
The problem is to find a set of ground rules which will give the NUM confidence of its future ability to get condemned pits reprieved and meet the board's requirement that its ultimate "right to manage" is not too blurred.

The body which has been referred to as a possible model for a true-honoured feature of the coal industry's existing conciliation machinery, but a vehicle designed to handle very different cases from those in future closure proposals.

The tribunals, which there are two — one covering the NUM and the deputies, and the other the colliery management union — are traditionally used as a last resort to resolve pay and conditions disputes between individuals or groups of employees and management.

**Binding decisions**  
They comprise a panel of at least three independent arbitrators, usually lawyers or academics, who hear the arguments and make binding decisions.

The managers use it quite frequently. The NUM has tended to ignore the tribunals because of the binding nature of their decisions, particularly since Mr Arthur Scargill's appointment as union president.

Adapting this system to the very different issue of pit closures would seem to prevent immense problems. The root of these cases back to the Coal Industry Act, 1946, the nationalisation legislation, which imposed on the Coal Board the responsibility of running an efficient and financially viable industry.

That, says the board, requires it to keep a firm hold on the reins and not to let anyone else, trade union or arbitrator, take over the driving seat.

**Judge and jury**  
The board can live with the conciliation machinery in its present context, including the binding judgments of the National Reference Tribunals, because the constitution stipulates that it retains the ultimate right to refuse to allow individual cases back to the Coal Industry.

It wishes, it seldom, if ever, uses that right, but its existence is what matters.

Assuming it were applied to pit closures, the board would presumably find it difficult not to insist on the same statutory right to block references, a reservation which it would see as essential to its "right to manage," but which the NUM would be unlikely to accept.

The union has long argued that the existing colliery review procedures, which involve tech-

## PIT STRIKE 'MAY HIT BR WORK'

By JOHN PETTY Transport Correspondent

BRITISH RAIL says lost revenue through the pit strike has now reached £150 million, bringing fears that it may cause delays in the £328 million programme to electrify more routes.

For the time being, BR is able to draw on the £86 million received from Sea Containers, which bought the Sealink shipping business in July.

But Mr Bob Reid, BR chairman, says that the loss of coal trade is making BR's 1984 revenue "look sick."

Much of it has been lost because railwaymen are refusing to move coal, regardless of contracts and the future threat to their jobs.

Many firms may stay with road transport instead of going back to the railways when the strike is over.

The Steel Corporation is among those likely to divide its business between BR and road hauliers after the strike instead of relying chiefly on the railways.

A BR spokesman said yesterday that it hoped none of the electrification schemes would be delayed by the loss of cash due to the pit strike.

**Well advanced**

Work is particularly well advanced on the East Anglia scheme costing £50 million and covering 75 miles from Colchester to Harwich and Norwich, with completion due in May 1987.

The £49 million, 39-mile electrification of the Paisley-Ayr line and branches is due for completion in the same month.

Next May should bring electrification of the eight miles of the North London line between North Woodwich and Dalston at a cost of £9 million.

Work has just begun on the £24 million, 51-mile electrification between Tonbridge and St Leonards. Also sanctioned this year and due for completion in May 1986 is the £12 million, 25-mile Bishop's Cleeve, Cambridge electrification, and the £5 million, 16-mile Wickford-Southminster line electrification.

The biggest scheme, 362 miles from Hitchen to Edinburgh and 30 miles from Doncaster to Leeds, was approved by the Government only in July and will cost £170 million, with completion in 1991.

Concessions from both sides would seem to be essential if that fragile bridge is to be crossed.

Technical assessments by engineers but no external adjudication, are unsatisfactory because in end, the board has to judge and jury. This is fundamental to its case for the strike.

An alternative is that the findings of the independent arbitrators, while not legally binding, would be accepted by all sides as morally so — a fudging of the issue, which, in a dispute in which risked postures are the rule, seems remote at present.

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# BOTHA TROOPS TO KEEP PEACE IN MOZAMBIQUE

By CHRISTOPHER MUNNION in Pretoria

SOUTH AFRICAN troops will be deployed in Mozambique to monitor an unconditional ceasefire agreed in Pretoria yesterday between the Marxist Frelimo government and the Mozambique resistance movement (Renamo).

The four-point peace declaration, agreed after a week of intensive and often precarious proximity talks in Pretoria, was formally read out by Mr Pik Botha, the South African Foreign Minister, who acted as an intermediary between the two sides.

The first point emphasises that "Samora Moises Machel is acknowledged as the President of the People's Republic of Mozambique." Secondly, the parties agreed that "armed activity and con-

declaration was given ceremonial treatment with Mr Botha reading it to a conference hall filled with journalists in Pretoria's Union Buildings, the imposing government headquarters.

Mr P. W. Botha, the new State President, then entered to give his blessing. "The South African government stands ready at all times to play a role in the search for peace, stability and progress in southern Africa," he said. "This important event is a sign to the world that we here today are serious in our efforts to achieve peace in our region."

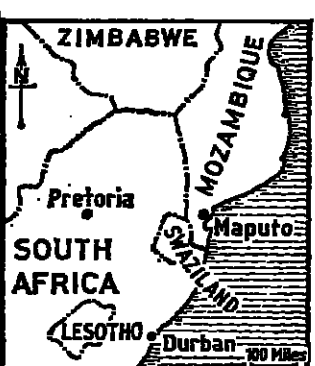
**'Aware of misery'**  
The Foreign Minister disclosed that the talks had all but broken down four times. "We lost all concept of time, but we were all aware of the misery and suffering that failure would have brought to the region," he said.

Mr Botha would not be drawn on the possibility of any political role in Mozambique for Renamo's leaders. "It's not constitutional things that matter, it's about getting something to eat."

It is understood that the Renamo leadership pressed for political concessions, but conceded when the South Africans reaffirmed their support for Mr Machel.

Diplomatic observers believe that Renamo guerrillas came to the conference table because they face a serious supply problem. Pretoria withdrew its support for the movement after the Nkomati Accord, signed with the Machel government last March.

**Bomb blast in Durban**  
A bomb exploded in Durban late on Tuesday night, but no one was injured. The blast followed a day of sporadic violence in black townships across South Africa in which four people died—Reuters.



dict within Mozambique from whatever quarter or source must stop.

Thirdly, the South African government "is requested to consider playing a role in the implementation of this declaration," and lastly a commission would be established immediately to work towards the early implementation of the declaration.

**Medical help**  
Mr Pik Botha, who is chairman of the Peace Commission, said the South African peace-keeping force would also assist in rebuilding roads and clinics, providing medical and dental services, and helping with agricultural projects.

South African civilians operating in a "peace corps" role would also assist generally in rebuilding Mozambique's infrastructure devastated by eight years of civil war.

The South Africans clearly see the agreement as a badly needed diplomatic triumph. The

## Mugabe minister gives pledge on fair poll

By A. J. McILROY in Harare

THE Mugabe government in Zimbabwe has given an assurance in Parliament that next year's general election will be conducted fairly and "without intimidation."

The assurance came after 80 minutes of Parliamentary questions fired by Mr Ian Smith's white minority Conservative Alliance at Mr Tariayi Ziyambi, Deputy Minister of Justice.

The flurry of questions and the increasing attention of the white MPs to the elections coincides with rising tension between Mr Mugabe's ruling Zimbabwe African National Union and Mr Joshua Nkomo's Opposition Zimbabwe African People's Union.

Zimbabwe's newspapers are carrying reports of harassment and intimidation involving the two parties, particularly their respective youth wings.

Zapu workers say their party is being intimidated in Zanu support areas, which are the majority in the country, while Zanu party officials say they are being intimidated in Mutabeleland where Mr Nkomo draws his support.

Senator Garfield Todd, of Mr Smith's Conservative Alliance, has suggested that if Mr Mugabe found he could not complete all the requirements for fair elections by next year, there was a legal grace period of 12 months to postpone them.

Mr Mugabe has indicated his reluctance to take this course.



Mr P. W. Botha, South Africa's new State President, and (right) Mr Pik Botha, Foreign Minister, meeting members of Mozambique's Marxist Frelimo Government after the ceasefire agreement reached between them and the resistance movement Renamo in Pretoria.

## LUXURIES BAN FOR ISRAELIS

By JOHN BULLOCH in Jerusalem

ISRAELI Cabinet Ministers argued publicly with one another yesterday, as economists condemned the first attempt by the new national unity government to grapple with Israel's runaway inflation and rapidly disappearing foreign reserves.

In a move approved by only a one-vote majority in the government's economic committee, Israelis were prohibited for the next six months from importing a range of 50 luxury goods. Items affected included cars, televisions, videos, whisky, chocolates and cosmetics.

Economists said the move, plus related restrictions on the amount of foreign currency for holidays and the use of credit cards, might save about \$200 million (\$180 million) in foreign exchange. But the loss of tax revenues because of the ban on imports would be about the same amount.

**Public split**  
The result, they said, would be that the government would again have to resort to printing money. And they forecast that the current inflation rate of about 450 per cent. would be close to 1,000 per cent. within two months.

The 15-member economic committee, set up to work out and implement an overall economic strategy to deal with Israel's financial ills, passed the import ban by seven votes to six.

Mr Gad Yacobi, Economy Minister, said he had voted in favour "under protest." And another Minister said the decision had only been taken "as a psychological measure," as it was felt there would be strong public criticism if nothing was decided.

But the committee refused to consider yesterday morning a proposal by Mr Yitzhak Modai, Finance Minister, because, they said, they had not been given details of the effects or results of his plans.

Mr David Levy, deputy Prime Minister, said Mr Modai was putting forward "piece-meal measures, rather than an overall plan. Other Ministers said the row was part of a struggle for power in anticipation of the new election, considered certain.

## Heseltine urges Nato to align arms work

By Maj-Gen. EDWARD FURSDON Defence Correspondent

MR HESLITINE, Defence Secretary, called on European governments in Nato to bring about greater collaboration and co-operation in military equipment procurement.

when he addressed the Royal United Services Institute yesterday.

"The only way forward is a political way—not industrial, or military, or research-led," he said.

"It is in the end only the ultimate customer, the national taxpayers, who through their politicians can bring about the co-ordinated marketplace that alone will deliver the efficiencies and the economies."

As this year's chairman of the Eurogroup, it is not surprising that Mr Heseltine took the current lack of European inter-operability as his main theme.

As examples of fragmentation, he said Europe currently had 22 different sorts of combat aircraft and eight types of main battle tank.

"The purpose of improved European co-operation is not to exclude American supplies from Europe. As I have already argued, the defence of Europe depends ultimately upon a transatlantic relationship."

"But it would not be in the long-term interests of the United States for Europe to lose or diminish its capability at the forefront of defence technology."

A stronger Alliance depends ultimately upon a more equal European-American industrial partnership," he said.

**ADDIS RULERS TO DISTRIBUTE AID**  
By Our Diplomatic Correspondent

Ethiopia's 11-man Politburo has taken over responsibility for co-ordinating the relief programme dealing with the drought which now affects 12 of the country's 14 provinces.

The situation has grown rapidly worse in the past two months and 26 Christian and voluntary organisations issued a warning this week that hundreds of thousands of Ethiopians would die unless food supplies are shipped in without delay.

The Red Cross in Geneva has unveiled a device it says enables submerged submarines to identify hospital ships. It is a 5ft cigar-shaped buoy which would be towed behind these vessels and emit sonar signals to be picked up by submarines as far as 25 miles away.—Reuters.

## DONOVAN LINKED TO FBI 'BUGS'

By IAN BALL in New York

AN investigator's "goldmine" of secretly taped conversations among reputed underworld figures, a total of 892 separate wiretaps, has been used extensively by the prosecutor in building the fraud case against Mr Raymond Donovan, the American Federal Secretary of Labour, and his nine co-defendants.

The tapes, it was learned yesterday, are the results of electronic eavesdropping carried out by FBI agents over a six-month period in 1979. The agents had stolen into a meat packing warehouse owned by a known Mafia figure and planted in strategic places a series of court-approved listening devices.

The file of tape recordings is said to contain information on a rich inventory of crimes ranging from gangland murder and hijacking to extortion and political corruption.

The bugged warehouse in the New York borough of the Bronx was owned by Pellegrino Williams ("Billy the Butcher" Masselli, a reputed kingpin in the Genovese crime "family."

Masselli was running a small haulage firm that had an intricately lucrative contract with Schiavone Construction Co., the firm of which Mr Donovan was executive vice-president until his appointment to the Reagan Cabinet.

On Tuesday, in Bronx Criminal Court, the Labour Secretary pleaded not guilty to 137 separate charges accusing him of participation in a multi-million-dollar fraud scheme stemming from Schiavone's contracts to build a new subway for New York underground system.

The FBI wiretaps were available to the special Federal prosecutor who concluded in 1982 that there was "insufficient credible evidence" that Mr Donovan had committed any federal crimes.

But the Bronx District Attorney, Mr Mario Merola, a Democrat, now says differently. He felt that the FBI had not pursued the Donovan case with the same doggedness and perseverance it had displayed in other recent political scandals.

**Fateful coincidence?**  
It was possible to live through the last year of my awful adventure with a hope that sooner or later the truth about it would be learned in my homeland, and in the whole world."

Bitov begins his narrative in Venice where he arrived from Moscow on Sept. 2 to stay in the Blumit Hotel while covering the film festival.

After an unexplained meeting with a character named Alexei Ilyich, who Bitov suspects is a Russian agent, he decides on Sept. 5 to travel to Rome to see a Soviet film performance.

He says that in Rome he visited the Soviet Embassy to obtain medical help because there was something wrong with his leg and refers to the fateful coincidence of being there at the time of the attempt on the Pope's life.

He recalls returning to his hotel room to find it ransacked, but does not report it to any authorities.

After travelling back to Venice on Sept. 8 he entered his hotel room at night and was hit over the head. "I regained consciousness lying on my bed in the basement half-dressed, my shoes and jacket taken off, my collar unbuttoned, but my trousers still on," he says.

"Someone was sitting by my bed. Someone was sitting very confidently drinking something, probably my wine. I can remember his first words 'Good Morning, Oleg Georgievich.' We understand that you have been treated a little bit too sharply, but we wanted so much to talk to you."

Bitov recalls that the man referred to himself as a professional, "like the television film about one of the dirtiest subdivisions of the British Intelligence Service."

He was taken up to a house in Venice where a man called Capt. Forster was sitting behind a large desk, who was "a typical British gentleman, smoked a pipe and was very polite."

Capt. Forster asked him what rank he held and why he had gone to Rome. Bitov refused to answer.

## U.S. fears Kremlin power struggle may hinder talks

By RICHARD BEESTON in Washington

AMERICA is concerned that the lack of authority of Mr Konstantin Chernenko, the ailing Russian leader, and a leadership struggle in the Kremlin may frustrate new U.S.-Soviet negotiations.

Soviet leaders may be interested in renewing negotiations on nuclear weapons and other matters after the American presidential election, Mr Hartman, American Ambassador to Moscow, said yesterday.

But it was still unclear whether they would be sufficiently united to act.

Mr Hartman, a key participant in the talks last week between President Reagan and Mr Andrei Gromyko, the Soviet Foreign Minister, said after nearly eight months in office Mr Chernenko was still unable fully to assert his authority.

"Even the Soviets would admit he's not a leader who has the full strength and backing of the entire apparatus in the Soviet Union," he said.

**'More reality'**  
"With an authoritarian state, you need a strong leader if you are to accomplish anything," Mr Hartman told reporters in Washington, on the eve of returning to Moscow.

"No one has claimed a great accomplishment because of last week's talks," he said. But he added, "There is a process established to engage in discussions. There is now a little more reality."

"They are prepared to deal with the United States as the other superpower, despite all the propaganda we've heard, despite all the war scares," he said.

But Mr Hartman said that the prospect for new U.S.-Soviet talks may remain uncertain.

clear for some time because of what he called Soviet leadership confusion on policy decisions.

"The play on their side is slower than I have ever seen it. Maybe there is a certain amount of debate, confusion and lack of authority," he observed.

**Confusion evident**  
He said this confusion had been evident at least three times recently. "Soviet leaders," he said, "had allowed the East German leader, Herr Erich Honecker's plan to visit West Germany last month to become a major embarrassment to them before forcing him to postpone it."

The Kremlin had showed confusion by postponing weapons in space talks with America in Vienna, but then refusing to talk when America had agreed to come.

It had also miscalculated its efforts to prevent the deployment of new American medium-range missiles in Western Europe.

A senior American diplomat suggested that Soviet foreign policy may remain erratic until new leadership emerges. It is apparent, he said, that Soviet officials would like to see a "non-feel-first" mission, instead of a lingering death. But it was evident that the Kremlin's power brokers had been unable to agree on a successor.

The diplomat said he thought it unlikely that Mr Gromyko, who is 75, or Marshal Ustinov, the elderly Soviet Defence Minister, would succeed to the leadership. The main rivals, he said, appeared to be Mr Mikhail Gorbachev, 55, who wanted more control, and Mr Andropov, 61, who opposed changes in the party bureaucracy.

## Bitov tells of 'drugs, violence and fear'

By ROBIN GEDYE in Moscow

OLEG BITOV published the first in a promised series of articles yesterday describing the events surrounding his "kidnapping" in Italy and his "awful adventure" in Britain in the hands of the Secret Service.

**REAGAN HITS JACKPOT IN TEXAS**  
By FRANK TAYLOR in Houston, Texas

PRESIDENT REAGAN returned to Washington yesterday after a one-night stay in Texas which left his Republican party campaign coffers \$2,500,000 the richer.

Houston is an oilman's town and it is not difficult to ruble up 2,500 Republicans ready and willing to pay a thousand dollars apiece for the privilege of having dinner with the President.

Money apart, however, Texas appears to be falling into line behind Mr Reagan in the run-up to next month's election.

There are many political analysts who even see a landslide in the making, which is devastating news for the Democratic contender, Mr Walter Mondale, since Texas has hitherto been regarded as a battleground State that could go either way.

The signs are all pointing Mr Reagan's way. From the latest opinion poll which shows him ahead of his challenger by a huge 20 percentage point margin, the reports coming in from heavily Hispanic districts that he can count on at least 40 per cent. of the Hispanic vote, and from the obvious impact of his Opportunity and patriotism campaign is having on younger voters.

Wherever he goes on the campaign trail, Mr Reagan focuses tightly on the benefits that most Americans are feeling from the economic recovery, and counter-attacks the Democrats with a series of barbs.

"The great strength of our cause reflects our devotion to values so dear to the American people—respect for work, love of family, neighbourhood and country and faith in God. If all of us remain true to these values nothing can hold America back."

Such is the diversity of America that Mr Reagan's speeches must be carefully tailored to suit the region. At two rallies in southern Texas he acknowledged Hispanic voters with a few words of Spanish and said how proud he had been to attend a mass swearing-in ceremony for new American citizens.

But on the previous day, during a visit to Mississippi, which has a history of racial intolerance, Mr Reagan spoke of the danger of "a flood of refugees entering the country because of turmoil in Central America."

**10 EXECUTED**  
Ghana has executed 10 people by firing squad, including Flight-Lt Robert Nii Amoo Agye, a relative of Flight-Lt Jerry Rawlings, the nation's military Head of State. Agye was convicted of murder.—A.P.



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There's Jo Grimond liberally dispensing his observations on nature.

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## RENTOKIL BLUNDER PUTS FAMILY UNDER PALL OF CANCER

A 46-YEAR-OLD accountant and his wife and two teenage children must live for the next 20 years under the shadow of contracting cancer because of an appalling blunder by Rentokil.

An untrained workman removing asbestos lagging in the loft of Mr Derek Addison's bungalow let loose a fine cloud of deadly dust which can cause lung cancer and two other forms of the disease asbestosis and mesothelioma.

### BREEDER IN DOGHOUSE OVER NOISE

AN award-winning dog breeder and Crufts judge has been ordered to silence yapping Skye terriers.

Mrs Marion Aitken was given two months to restore peace to Aish Road, in Stoke Gabriel, Devon, by Toines magistrates on Tuesday.

But yesterday a neighbour claimed she was again woken at 6 a.m. by the dogs. "We are still waiting for the noise to stop. It is getting totally unbearable," said Mrs Doreen Gooch.

Mrs Aitken, president of the Skye Terrier Club, claimed neighbours were "making a fuss about nothing."

"To them, it is just a slight inconvenience, but this case has caused me an enormous amount of suffering."

**Treble-glazing fails**

She said she had spent £3,000 sound-proofing kennels, but not just make the dogs disappear. They are very famous champions. The neighbours are just jealous because I am successful.

Mrs Gooch said she had installed treble glazing to cut down the noise, but it meant she could not sleep with the window open. "And we still get woken by the dogs."

Mrs Aitken was in court because she had not complied with a council noise abatement order.

**80 JOBS AT RISK**

An engineering firm at Stourbridge, West Midlands, employing 80 workers, is to close by the end of the year because of falling orders.

Mordon Engineering hopes to save some jobs when production is transferred to another plant.

## Builders offer protection on 'cowboys'

By JOHN PETTY  
Commercial Correspondent  
UNSCRUPULOUS, unskilled and financially dubious "cowboy" builders have made a killing at the expense of unwary customers but their days are numbered, the industry claimed yesterday in announcing a guarantee scheme to protect householders.

But it will apply only to contracts worth more than £500, so ruling out many household repair jobs. Customers will have to pay extra for it, ranging from four per cent on a job worth £500 to one per cent on one worth £2,000 or more. There will also be an upper limit of £25,000.

It was launched by the Building Employers' Confederation, whose president, Mr Michael Millwood, said the industry's reputation had been damaged by a large amount of bad work done by so-called builders on the fringe of the industry.

The Office of Fair Trading received 42,000 complaints last year about "cowboy" builders as householders spent £5,000 million on home improvements.

**Dramatic leap**

The Confederation estimated the "cowboys" creamed off work worth £2,000 million in 650,000 contracts.

"This year the figure is likely to leap dramatically, and with it the complaints," it said.

The industry has spent more than five years trying to devise a scheme, but fell foul of the Office of Fair Trading which said original plans would contravene the law on restrictive trading practices.

It has approved a scheme which is really an insurance business rather than a straight guarantee. All 10,000 members of the Confederation will offer the insurance to customers.

**CABLE CHIEF TO GO SOLO**

Mr Nicholas Mellersh, chief executive of the cable network TEN-The Movie Channel since the beginning of the year, has resigned to start his own cable consultancy.

Mr Mellersh, who helped to create TEN, originally The Entertainment Network, some 15 months ago, said cable opportunities are now looking better. "The trough of the recent pessimism about the future of cable has now bottomed out," he claimed.

He stressed that there had been no disagreement with TEN's parent company, United Cable Programmes.



Princess Margaret talking yesterday with Gareth Smith, 10, during a visit to Meath School, Ottersham, Surrey, which is administered by the Invalid Children's Aid Association for youngsters with specific speech and language disorders.

## Suspended Head in caning row to retire

By SARAH THOMPSON Education Staff  
THE headmaster of London's most notorious school in the eyes of the anti-caning lobby is to retire at Christmas after 18 months' suspension on a full salary of £17,000.

The governors of the Bacon Church of England comprehensive in Rotherhithe suspended Mr Wilfred Ing in March last year.

This followed a row over statements he made to the Press about the Rev. Tim Wooderson, a governor, who had represented the family of a child allegedly beaten at the school.

After negotiations with the National Association of Head Teachers, the governors and the Southwark Diocesan Education Board agreed to suspend Mr Ing, headmaster for 32 years at the 1,000 pupil school, on full pay until he retired.

Meanwhile an acting head has taken over his duties and the Inner London Education Authority has advertised the post.

In 1978 an ILEA survey referred to a school where 689

## 69pc WANT SUNDAY OPENING

By Our Commercial Correspondent

ANTIQUATED, ridiculous laws which make Sunday a misery should be abolished, Mr Michael Montague, chairman of the National Consumer Council, said yesterday in issuing results of a public opinion poll on the subject.

The poll, commissioned from Market and Opinion Research International, showed that 69 per cent of people wanted shops to be allowed to open on Sundays.

People polled were asked to state preferences for eight possible pieces of legislation. Opening shops on Sunday came top.

Next came desire for a law to control "telephone-tapping" and then requests that building societies be allowed to run full banking services.

In decreasing order came requests for people to be allowed to vote in elections while away on holiday; introduction of a prosecuting service independent of the police; extension of public house opening times; a ban on straw-burning by farmers; and an increase in deposits by Parliamentary candidates.

But Mr David Hart, general secretary of the head teachers' association, said yesterday that "differences of opinion" between Mr Ing and ILEA representatives on the governing body eventually led to Mr Ing's suspension.

"We defended Mr Ing to the hilt," he added.

Mr Peter Ward, deputy director of Southwark Diocesan Education Board, said: "Corporal punishment started to reduce while Mr Ing was there and is now being phased out."

## Hurd rules out segregation of Ulster prisoners

By Our Belfast Correspondent  
MR HURD, Northern Ireland Secretary of State, yesterday ruled out any form of segregation in Ulster's top security jails between feuding Loyalist and Republican prisoners.

In a letter to the Province's main parties, he said that segregation would "only play into the hands of paramilitary god-fathers."

"Segregation of prisoners encourages the paramilitaries to apply their own pressures and sanctions against individual inmates within the prisons who do not toe the line."

"The Government will not be forced into making changes in policy within the prison system under the duress of a hunger strike."

Mr Hurd revealed that he was reviewing security at Magilligan Prison in County Londonderry, where protesting Loyalists are demanding segregation from Republicans.

"The prison authorities are exercising constant vigilance and to minimise attacks on individual prisoners a quick reaction force has been set up within the prison."

"At the same time, the prison authorities are trying to establish a better balance between Loyalist and Republican prisoners inside the jail."

"Finally, I cannot emphasise too strongly that this Government has no intention of making changes in prison arrangements under duress."

**Emergency powers**

Mr Hurd also disclosed yesterday that the Government may make changes in Ulster's anti-terrorist emergency powers and ordinary criminal law.

Speaking to recruits at the RUC's training depot in Inniskillen, County Fermanagh, he said: "During the course of the next year or so I will wish to consider whether, and how, changes might be made either in the ordinary criminal law or the emergency powers available to the security forces in Northern Ireland."

"I shall be doing this in the light of changes in England and Wales in the form of the Police and Criminal Evidence Bill and in the light of the late Sir George Baker's review of the Prevention of Terrorism Act."

**Hidden weapon**

Mr Thompson complained that a quote attributed to him: "I could have been a terrorist carrying a hidden weapon and still have made it into court," was fabricated and could only have been intended to sensationalise his presence.

The Press Council ruled that the Express should not have described Mr Thompson as a "top IRA aide." But it did not uphold the complaint that the newspaper was wrong to describe the Irish Freedom Movement as the "Provos' London mouthpiece."

Mr Thompson had complimented the paper on an earlier article which used the phrase about his organisation.

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A major manufacturing and marketing company seeks a go-ahead professional, whose main task will be to organise and control an efficient and cost-effective communications and general supplies service for their head office in North West London, and two other company locations. Above all, our client is looking for an up-to-date knowledge of what is happening in the communications and office systems world.

This London based position carries responsibility for all the usual office services, including cleaning and maintenance, security, safety, communications and in-house stationery supplies.

To match the demands, you are likely to be in your early thirties, and from an office services management background within a modern company familiar with the latest integrated systems of communications. Possibly from a technical background yourself, you'll be fully capable of advising on new installations in the light of future requirements, and introducing the advantages of new systems to company personnel. You will certainly be able to deal smoothly and confidently with people at all levels. It is also important that you should be an efficient manager, and effective in dealings with landlords and outside suppliers.

In addition to the quoted salary, our client is offering the kind of benefits package expected of a large organisation, and prospects which should prove attractive to an ambitious man or woman.

Please write enclosing a full cv. to The Confidential Reply Manager, T. G. Scott & Son Ltd., Ref 811, 30-32 Southampton Street, London WC2E 7HR. Applications will be forwarded to our client who is dealing with the position direct, therefore any companies you do not wish to receive your letter should be listed separately.

## DEFENCE SYSTEMS DIVISION

## Project Planning Engineers

Your expertise + our growth...  
a formula for success

Our Defence Systems Division is successful and expanding. It has built up an outstanding reputation in many areas of high technology defence equipment. As a result of winning a number of new contracts and the significant future potential, we now need to recruit several experienced project planning engineers for our operations at Feltham, Middlesex, and Woking, Surrey.

Your prime task will be to assist our Project Managers with the review and financial control of contracts. This will involve compiling project estimates, DCP networks and all necessary progress and financial reports.

To meet the requirements of these interesting posts, you must be qualified to at least ONC level or equivalent and have at least five years' experience of project planning in the engineering industry.

Salaries will be negotiable depending on age and experience. There are excellent big company benefits, including assistance with re-location expenses, where appropriate. Career development prospects are excellent in this expanding business.

Please write with full details or telephone for an application form to Geoff Hutton, THORN EMI Electronics Ltd, Defence Systems Division, Victoria Road, Feltham, Middlesex, TW13 7DZ. Tel: 01-890 3600.

## THORN EMI Electronics

## TECHNICAL REPRESENTATIVE

N.E.K. Cables Ltd. is the U.K. manufacturing subsidiary of the Norwegian cable company specialising in cables for the Computer, Broadcasting, Telecommunications and allied markets. Since our formation in 1980, expansion has been rapid and, in line with our plans, we are now seeking a Technical Representative to cover a territory north of the Thames. Responsible to the Area Sales Manager, the person concerned will be self-motivated with a proven record in Sales/Technical negotiations at a senior level. He/she will also have an appropriate background and qualifications in either the Low Voltage cable industry or in the markets being serviced. His/her function will be to promote and expand the sales of cables within the territory.

The successful candidate will receive an attractive salary and bonus package, private medical care insurance, a non-contributory pension scheme and a little more car.

Applications, including full details of career to date, to be sent to: Mr. J. T. Day, Joint Managing Director, N.E.K. Cables Ltd., M.B.S. House, 21A Broadchurch Avenue, High Wycombe, Bucks. HP11 2RN

## METALLURGIST

FOR TOOLING PRODUCTS SALES SUPPORT  
We have a vacancy for a young Metallurgist, qualified to M.I.M. Standard. He should be between 22 and 28 years old, essentially with an industrial background in ferrous metallurgy, preferably in connection with tooling applications, i.e. press tools, punches, moulds, die-casting etc. He will be required to provide technical and, where necessary, external support for Tooling Sales Engineers throughout the U.K. Also to make tooling and M.T. recommendations, and to help resolve tooling problems involving direct customer contact. He will be required to bring a sales orientated approach to his work, and a willingness to involve himself in all aspects of our sales operation will be a prerequisite. As a market leader worldwide in the manufacture of tooling steels and products the successful applicant will be involved in a unique range of products, and unparalleled variety of industrial contacts. Salary: non-contributory pension, life assurance, BUPA and a company car offer attractive terms. The Company will be relocating to Alconbury, Huntingdonshire, early 1985.

Apply in writing to: Technical Services Manager, UDDEHOLM Quality Steels

Uddeholm Limited The Avenue, Rothery Birmingham B45 9AG. Tel: 021-453 6161

## MITSUBISHI ELECTRIC SALES REPRESENTATIVE

Kent, Surrey, Sussex & South London

Our client, Mitsubishi Electric (UK) has expanded very rapidly over the past few years and is continuing to gain an increasing market share with its range of TV, Video and Audio Products.

As a result of the forthcoming retirement of one of their Sales Representatives, they need a replacement to cover the area referred to above, in which region the successful applicant should live. Our client is seeking applications from experienced Representatives probably in their early 30's and with some years experience of the consumer electronics industry.

The successful applicant will be offered a first class salary and a generous range of benefits including Company Car, free BUPA cover and excellent pension arrangements.

Please write with full career details quoting ref 319 or telephone Andrew Millhouse, Deansgate Management Services, Garrick House, 27-32 King Street, Covent Garden, London WC2E 8JN. Telephone 01-240 9108/9.

**DEANSGATE MANAGEMENT SERVICES**  
ADVERTISING • SEARCH • SELECTION

## Retail Operations Manager

London Up to £20,000 plus car

Our client is a rapidly expanding retail company specialising in a highly successful range of leisure clothing and outdoor equipment products.

Future business plans will ensure further growth and it is in this respect that an experienced Retail Operations Manager is required.

This senior position calls for responsibility on a national scale with control of five Area Managers covering over 70 outlets. He/she will possess the depth of experience to ensure that profits are maximised and the motivation, training and development of the retail staff are controlled and developed to the full.

Reporting to the Managing Director, you should be aged over 30, and possess a minimum of 8 years' experience in a High Street multiple retailer, with a proven management record.

Outstanding career development opportunities exist and the attractive fringe benefits package includes private medical insurance. Relocation expenses will be paid where appropriate.

Please write giving full details of career to date, quoting ref: DT/756 and listing any companies to whom your application should not be forwarded to: Robin Atkins, Managing Director, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

**FURTHER ANNOUNCEMENTS APPEAR TODAY ON PAGES 8, 9, 10, 11, 12, 13, 20 & 21**

01-44-62150







# Mechanical Engineers

Occidental is an organisation, proud of its reputation as a leader in the development of energy resources in the North Sea and worldwide. An organisation, where the people who make things happen remain our most important resource. Where you, as a specialist Facilities Engineer, will have the opportunity to make an important contribution to our facilities engineering support function in Aberdeen.

The person we appoint will be responsible for providing facilities engineering support to the Production Department, on surface mechanical equipment problems associated with our offshore production platforms, the Flotta Terminal and new development prospects presently under consideration. Also, for undertaking the specification of new mechanical equipment and preparing proposals for design modifications to maximise operational reliability and safety.

The requirement is essentially for a Design Engineer, therefore you will execute feasibility studies, design calculations and cost estimating and prepare process flow, piping and instrument diagrams. A working knowledge of centrifugal pumps, gas turbines, compressors, oil/gas/water separation and gas process facilities will enable you to design plant additions and make modifications as required to optimise plant performance. Piping design and stressing is an integral part of most projects. You will be conversant with relevant industry standards such as API, ANSI and BS.

You should be educated to degree standard or equivalent in mechanical engineering and your 3-5 years experience in oil related production facilities should by now include established report writing skills. Essential personal qualities include self-motivation and the ability to work with little supervision throughout a project phase.

An attractive salary and comprehensive benefits package is offered reflecting your skills, experience, potential and Oxy's reputation in the oil industry.

Suitably experienced individuals looking for a secure but progressive future should write to:  
**George Fowler,**  
Employee Relations Department

**OXY** Occidental Petroleum (Caledonia) Limited,  
1 Claymore Drive, Aberdeen AB2 8GB.

## Business Systems Analysts

### Show us how far we can go in IBM personal computing

It's hard to put a limit on what personal computing can do for a company that has the courage and imagination to use it properly.

A fact which you yourself will probably have discovered with all your exposure to the use of microcomputers in a commercial environment.

At Whitbread National Sales, we have both these qualities. We're totally committed to using personal computing whenever and wherever we can to help us manage a business that's based on such monster brands as Imported Heineken, Stella Artois, Whitbread Trophy and the famous Stowells Wine Box.

All we need now are a couple of imaginative, enthusiastic and knowledgeable men and women to come and show us how:

The job would be to work side by side with user managers to show them how our IBM micro packages and PC mainframe timesharing packages can meet their information needs. On the other side of the coin, you'd analyse and develop new PC applications to push our current technology to the limit, and to give managers the means of tackling new information problems. For one of the two people we choose, there's the additional attraction of working on ad hoc projects that will support our IBM strategic systems implementation.

A degree level education and at least 18 months experience of using microcomputer hardware and software to solve commercial problems are the more obvious qualifications. But the skills that will really determine your success are your ability to win the confidence of users by communicating with a maximum of plain speaking and a minimum of jargon, and the ability to handle more than one task at any one time.

Salary-wise, we're offering around £10,000. We're also offering the very real prospect of a rapid move on and up in a company where good people get noticed, and an unusually enlightened benefits package that includes BUPA, five weeks holiday, and a share purchase scheme.

If you're one of the people who can show us how far we can go with personal computing, we'll gladly show you how far you can go with us.

In the first instance send a copy of your c.v., quoting reference BS/A/JT, to Mr. P. Donuss, Austin Knight Advertising Limited, 20 Soho Square, London W1A 1DS.



**WHITBREAD**

## Sell the market leaders... Digital. IBM. NCR. Intel. Hewlett Packard.

### Strength in breadth for Sales Professionals

£14K basic plus commission and prestigious car

Our client is one of the largest and most successful distributors of personal computers in the UK and Europe. They supply a quality range of products from electrical components - micro processors, to complete computer systems. Their excellent reputation and growth of 40% per annum over the last 10 years has been built from successfully operating franchises for Intel, Hewlett Packard, DEC, IBM, Immos and more recently NCR.

There are excellent opportunities within this expanding, dynamic and progressive young organisation, which provides the very best in technical development and marketing support. To enhance their excellent sales performance still further they require the following high calibre professionals:

#### Sales Executive - NCR Micro

West of UK. You will be a high performer in the micro sales field, unashamedly self-motivated and an all round persuasive negotiator. NCR experience not essential but knowledge of UNIX would be useful. You will be part of a young, committed team, promoting new business by selling the NCR Tower micro to dealers, OEMs and software houses.

#### Sales Executives - Terminals

Scotland and Home Counties. To sell DEC and Hewlett Packard terminals, PCs, also printers and digitisers to a wide commercial market, and use existing customer base as the springboard into further potential profitable areas. With a proven record in capital equipment or terminal related product sales, you must be demonstrably capable of

identifying and exploiting new business opportunities.

#### Sales Engineer - Systems

North of England. To expand the market for high performance work stations - DEC and Intel OEM systems and Hewlett Packard technical PCs, to industrial/technical OEMs and end users in the technical marketplace. Some relevant sales or technical experience essential.

#### Sales Engineer - Components

Midlands. Concentrating on Intel, Immos components and development systems, the sales potential to manufacturers in technical and industrial markets is substantial. You will have a technical qualification together with a proven sales record or you may be an engineer wanting to make a career in component sales.

#### PS

We are also looking for INTERNAL SALES SUPPORT. A superb career step into main-line sales. You will provide first class sales support through customer liaison and negotiations over the telephone and you will be invited on occasional client visits. Fluent negotiation skills essential. Competitive salaries negotiable. Our clients believe in their sales force. They support and rely on their team to achieve - and continue achieving - better results. Their excellent record reflects this trust.

To learn more please contact Louise Marjorie, Kirby Professional Recruitment Limited, 24-26 Queens Road, Reading, Berks RG1 4AL. Telephone Reading (0734) 509151. (After hours answerphone).

**Kirby Professional**

SUCCESS THROUGH RESULTS

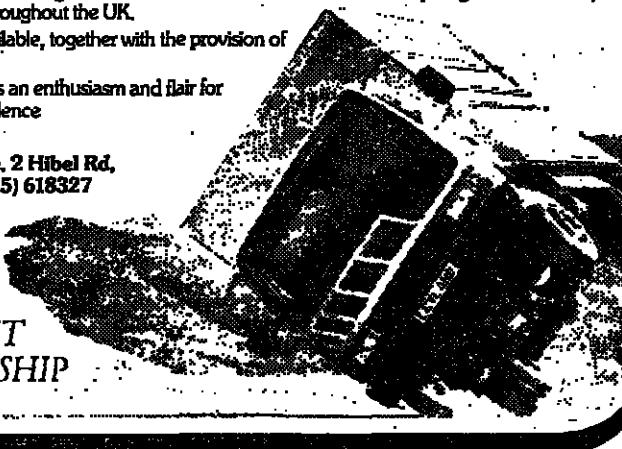
## TRUCK SALES EXECUTIVES Now you can sell the toughest truck on two wheels

Leyland Trucks have now launched the Road Runner, the most exciting commercial vehicle to reach the market in recent years. This is your opportunity to participate in Leyland's inevitable success by joining their distributor network as a Sales Executive. Successful candidates, ideally with previous experience gained with commercial vehicles or related capital goods industries, will be employed by selected Leyland distributors throughout the UK.

A highly competitive income package will be available, together with the provision of a company car and other fringe benefits. If you have confidence in your ability and possess an enthusiasm and flair for sales, contact David N. Johnson, in strictest confidence quoting Ref No. 4087 at

The Recruitment Partnership, Hilbel House, 2 Hilbel Rd, Macclesfield, Cheshire SK10 2AB. Tel (0625) 618327 (24 hours answering service) Telex 587259.

**LEYLAND**  
THE RECRUITMENT PARTNERSHIP



## AEROSPACE SALES MANAGER

NORTHERN HOME COUNTIES

SALARY £14,000 + CAR & PACKAGE

Our client is a well established high technology engineering company within the Aerospace service industry with markets in the U.K., Europe, S.E. Asia and Africa and is a wholly owned subsidiary of a substantial American Corporation with annual sales of approximately \$1 Billion in a range of industrial sectors.

The client company, managed autonomously in the U.K. has expanded significantly over the past five year period and has available excellent future growth prospects.

The growth of the business since 1979 has been achieved without the benefit of a formal sales organisation. The company has now reached the stage where a dedicated sales organisation is required and this new appointment will be the foundation of that activity.

The sales manager will have a strong personal involvement in maintaining regular visits to all U.K. commercial and industrial customers, Airlines, Armed Forces, O.E.M.'s, and the relevant Ministry Departments. The responsibilities will involve market research and evaluation, preparation of competitive proposals for new and existing areas of business.

Previous experience in the preparation of sales forecasts will be essential. Reporting to the Managing Director the Sales Manager will be capable of working autonomously and maintaining the sales drive and exploitation of new markets. Technically experienced candidates aged 30/45 from a High Technology or Power Plant background within Aerospace would be ideal and would be offered a salary and package commensurate with age and experience.

Applications in strict confidence to: Mr. D. N. Barker, M.E.C.I., M.J.M., V., Appointment Ref. D.N.B. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. Specialist in Technical, Professional & Executive Recruitment

APPOINTMENT AIDS (Luton) Ltd

## BRAND MANAGER

### CONSUMER PRODUCTS PROPRIETARY MEDICINES

£14,000

This is a splendid opportunity for an experienced Brand Manager to join the marketing team of a major British based Pharmaceutical Company, working within its Consumer Products Division, where there is already a major Brand Leader, and a proven record of success in operation of the Brand.

Reporting to the Marketing Director, you will be responsible for the development of existing O.T.C. Brands in the U.K. and Europe as well as new product development within the consumer products range.

The successful candidate will be aged 24-30, educated to Degree level, with a minimum of two years' F.M.C.G. Brand or Product Management experience, probably gained in proprietary medicines.

Additional skills will include a sound knowledge of advertising and sales techniques and ideally have had some experience of the grocery trade.

The position is based in an attractive part of the Midlands where the climate is excellent and the housing inexpensive. In addition to a salary of £14,000 plus Bonus, you will enjoy the benefits usually associated with the major Pharmaceutical Company. Assistance with re-location expenses will be paid where appropriate.

Please contact Colin King, Executive Services Limited, Management Training and Recruitment Consultants, Walton House, 2 West Grove, Walton-on-Thames, Surrey KT12 5NU. Tel: (0932) 240711.

This opportunity is open to both men and women.

## Head of Purchasing

S. England To £20k. + car

Part of a major British Group, our client is a substantial but newly formed subsidiary providing services to other group companies and externally. As a member of the Management Committee, reporting to the Managing Director, the Head of Purchasing will quickly be able to make his/her mark in a key new position having a significant impact on the future success of the business.

The Purchasing function will provide a procurement service involving an annual spend in the order of £150-200m on a wide variety of materials, finished goods and services. Responsibilities include the development of purchasing procedures, negotiation of major expenditure and the control of buying staff.

You should be educated to degree level with M.P.S. and aged above 35. You must have strong negotiating skills and substantial experience of procurement including at least some of these areas: electronic components, DP equipment, transport, shop fitting, printing, stationery and capital goods. An understanding of computerised systems is also necessary.

Benefits include a car, excellent contributory pension scheme and free BUPA. Relocation assistance will be given, if appropriate, to a very pleasant part of the South.

Please apply in confidence with full personal, career and salary details, quoting ref. 103/9/DJ, to Charles Barker Management Selection International, 130 Farringdon Street, London EC4A 4EA. Telephone 01-634 1148.

**CHARLES BARKER**

SELECTION-SEARCH-ADVERTISING

## SENIOR SALES ENGINEERS Industrial Electronics

£15,000 plus prestige car

Scotland SE England

Our client is one of the world's leading forces in electronic industrial instrumentation and systems. Its equipment is widely regarded as the most durable and highly developed in the market. And, with a total commitment to research and product development, our client has every intention of retaining its leading position.

However, technical innovation has to be matched by marketing strength. That's why we're now looking for two more key talents to spearhead the company's sales offensive in Scotland and the SE of England. Two proven professionals with good technical qualifications, who not only know the Industrial Control industry but can also show us a solid track record of success in sales. Mature, enterprising self-starters who can rise to the challenge of opening up new home, planting their own day and pushing themselves to even greater achievements.

Our client will back you every inch of the way by providing full technical and commercial support to match your efforts. We'll also offer powerful incentives in the shape of a top salary commission on sales, prestige car and a benefits package that includes generous relocation assistance where necessary. Telephone me - Barry Williams - now on 01-629 8677 or email 8.00 pm daily. I guarantee that all calls will be treated in the strictest confidence.



**BUCKINGHAM APPOINTMENTS**

Foley House, 124 Maddox Street, London W1R 9PL

Telephone 01-629 8677

Technical Sales and Management Recruitment Specialists.

## Ferranti Computer Systems Ltd.

### Process Control Sales

Ferranti Computer Systems is a leading British manufacturer of real time computer systems with a world-wide reputation for quality and reliability. We are based in South Manchester with its excellent communications, on the edge of the Cheshire countryside and adjacent to the Peak District.

Continued expansion of activities has created posts for mature sales and applications engineers in the Industrial Control Sector of our business.

Our clients include multi-nationals, international plant contractors and other consulting and procurement bodies. Successful applicants will have had several years experience in selling or applying micro or mini computer-based Control and Information Handling Systems to the Chemical, Food, Pharmaceutical, Metal, or Oil Industries including Offshore Oil.

Opportunities arise on a regular basis to specialise in the use of control systems in either a particular market area or type of process. This entails developing a knowledge of the methods of operation and problems encountered in the application of computer-based automation to these areas.

Work is of a varied nature, from initial contact development through to tender preparation and final negotiation. Involvement in exhibitions and conferences occurs regularly.

Travel in the UK is involved to a greater or lesser degree dependent upon work currently in hand and possibilities exist for overseas travel.

A good basic salary and performance-related bonus, together with company car and the normal allowances, will be offered to successful applicants.

Please apply to Mrs. D. Biffell, Ferranti Computer Systems Limited, Wythenshawe Division, Simonsway, Wythenshawe, Manchester M22 5LA, or telephone Mr. L. H. Fielder on 061 499 3355.

**FERRANTI**

Selling technology

## ENGINEERS CHANGING YOUR JOB?

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Freedom is never gained easily and Jaguar's new found independence is the real measure of the Company's unprecedented success both in the UK and overseas where sales alone are up 20 per cent for the first half of 1984 - setting a new export record.

Future prospects are equally challenging and our engineering programme will ensure the Company maintains its unique position in the luxury performance market with exciting new models carrying the Jaguar legend into the 90's and beyond.

## THE CAT IS FREE...

This will create opportunities in Product Engineering which ambitious engineers will find hard to beat in any other industry - anywhere. That is why we are hunting for men and women who can make an immediate contribution in one of the following areas:-

- AERODYNAMICS, STEERING, RIDE, HANDLING
- CHASSIS DESIGN • VEHICLE SYSTEMS AND COMPONENT/RIG TEST
- HEATING, COOLING, VENTILATION AND AIR CONDITIONING • BODY DESIGN/DEVELOPMENT
- ELECTRICAL/ELECTRONIC DESIGN/DEVELOPMENT • NOISE, VIBRATION AND HARSHNESS • POWER UNIT DESIGN/DEVELOPMENT

Rewards are high and include: GOOD SALARIES AND BONUS SCHEME; CAREER PROSPECTS; PREFERENTIAL CAR LEASE OR PURCHASE SCHEME; RELOCATION ASSISTANCE WHERE APPROPRIATE.

## ...AND OUT HUNTING FOR PRODUCT ENGINEERS.



We are holding informal interviews.

Come along for an informal talk with our Engineering and Personnel Managers between 2.30 p.m. - 3.00 p.m. If you have a c.v. bring it along - it could save time. If you prefer to make an appointment telephone Tony Chapman at the Hotel on the day (after 2.00 p.m.).

Don't worry if we've seen you before. As our requirements are constantly changing we'd like to meet you again.

### Where to find the Cat

- COVENTRY 8th October Royal Court Hotel, Tamworth Road, Keresley, Tel. 0203 334171
- CREWE 9th October Alveston Hall Hotel, Middlewich Road, Nantwich, Tel. Nantwich 624341
- MANCHESTER 10th October Grand Hotel, Aytoun Street, Tel. 061 236 9589
- LIVERPOOL 11th October Atlantic Tower Hotel, Chapel Street Tel. 051 227 4444

If you can't make it write or telephone for an application form to: Salaried Personnel Department, Jaguar Cars Limited, Browns Lane, Alibon, Coventry CV5 9DR Tel. 0203 404787

We are an equal opportunity employer.



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Leeds 0532-454757 • Manchester 061-834 2425

**HAY-MSL Selection and Advertising Limited** - 52 Grosvenor Gardens - London SW1W 0AW - Tel: 01-730 8833  
City: 01-236 5354

**O & M Analyst**  
Our Retail Organisation and Method Department, located in the centre of Nottingham, is part of the 400 strong Management Services function and provides a service to all major Retail Operations. It is responsible for the design and development of procedures, the development of new methods and office systems and there is an increasing involvement with our clients in the field of office systems.  
Our Analysts work in teams on a wide range of assignments which require their jobs are varied, interesting and rewarding. We now have an attractive career opportunity for a Senior O & M Analyst.  
You should be a graduate aged at least 23 with a minimum of 4 years' experience.

**NOTTINGHAM: UP TO £10,500**  
O & M experience, preferably in a commercial environment. Familiarity with, or knowledge of, computer based systems is essential. Attractive benefits include profit sharing bonus, staff discount and generous relocation assistance, where appropriate. The Nottingham area, with its excellent sporting and cultural amenities, also has some of the lowest house prices in the UK.  
Please write or telephone for an application form to: Janet Thompson, The Books Company PLC, Head Office, Nottingham NG2 3AA. Tel: Nottingham (0532) 566111, ext. 2321.

**Sell for the UK Leader in Advertising Gifts**  
£12,000 +  
Bourne Publicity Limited, Britain's leading Advertising Gift Company, continue to build on their already outstanding growth record and offer excellent financial rewards and future prospects to the successful candidate.  
You will develop sales to industry and commerce, calling on existing clients and prospects in the following counties - Hampshire, Dorset, Devon, Somerset and Wiltshire - backed by comprehensive advertising and efficient administration team.  
Earnings quoted include a salary of £10,000, commission, an excellent incentive scheme, car, BUPA and sickness benefit scheme. Earnings this year will exceed £12,000.  
If you are an ambitious, experienced sales person, between 25 and 35 seeking high rewards for high performance and wish to join a successful professional team, we would like to hear from you.  
Contact: Mrs. Joyce Coppola, Bourne Publicity Limited, Bourne House, 102 Lower Guildford Road, Knaphill, Woking, Surrey GU21 2EH. Tel: Brookwood (04877) 4525.

**International Market Research Executive**  
John Walker & Sons sell the world's No. 1 brand of Scotch Whisky. An essential part of our marketing and sales effort in nearly 200 countries is the supply of high quality, action-oriented market research information. As International Market Research Executive, you will conduct studies of markets in many different parts of the world - from identifying the problem to interpreting and presenting results for management and the company's foreign distributors.  
You will have 2 to 3 years' broad experience in market research including the use of specialist techniques from retail audits to depth interviews. Of equal importance are the attention to detail necessary to run

multi-country studies, the analytic ability to extract commercially usable data, and the personality to present line results and get them used.  
Salary will depend on experience. Other benefits include non-contributory pension scheme and BUPA scheme after qualifying period, 20 days annual and 9 public holidays and subsidised restaurant.  
If this sort of wide-ranging challenge appeals to you write with your C.V. to: Peter Humble, John Walker & Sons Ltd., St James's Street, London SW1A 1NB. Alternatively call Clive Sans on 01-493 8155 for further details.

**International Internal Audit: Oil Industry**  
LONDON BASED  
Conoco is one of the world's leading energy companies and part of Du Pont, a unique natural resource for exploration and development. Expansion in major project activity has created an attractive opportunity for an experienced internal auditor to join our internal audit division covering downstream operations.  
The work of this division is wide ranging and major activities typically include: evaluating systems of internal control, both manual and EDP; special projects investigations; financial and operational audits; contract administration reviews.  
Although based at Conoco's Central London headquarters, the post will involve a significant amount of short-duration travel (in excess of 50%) within the UK and North Western Europe.  
Applicants should be fully or part qualified accountants with a proven audit track record, including experience of EDP. Oil industry or an associated sector would be a considerable advantage.  
We are seeking a flexible, mature individual, probably aged under 45, capable of working alone and away from base who possesses excellent communication skills. A second European language would be useful, but is not essential.  
We offer an attractive starting salary, depending on age and experience, plus a first-class range of benefits including free staff restaurant, interest-free season ticket loan, and non-contributory pension scheme.  
Please telephone (01-730 758477/49 at any time) or write in the first instance for an application form to: Ian White, Ref. B.1002. HAY-MSL Selection and Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

**Industrial Sales Professionals... Speciality Gases**  
New growth opportunities... to cover • South/Midlands • Scotland  
UP TO £12,000 + CAR + ATTRACTIVE BENEFITS  
HAY-MSL CONFIDENTIAL ADVERTISING  
Chemicals, petrochemicals and pharmaceutical institutions... these are the key markets for a specialist salesperson. You will be responsible for the well established and highly respected specialist manufacturing company, based in Scotland, which enjoys substantial support from its international parent Group. The first stages of a sizeable investment programme in people and resources are currently under way.  
As a member of a small, but very professional sales team, your challenge will be to spearhead sales and open up new business opportunities in the specified markets and turn them into profitable orders. Career prospects within this expanding company are excellent.

Aged 27 to 40 with a degree or equivalent qualification in Chemistry, you should have the ability to develop a successful sales career. You will be selling speciality gases or chemicals to major customers within the process industry.  
Starting salary is negotiable; company car and an attractive range of benefits including relocation help in suitable cases.  
Please write with full details. These will be forwarded direct to our client. Use separately any companies to whom your application should not be sent. Richard Town, Ref. D.1790. HAY-MSL Confidential Advertising, Sovereign House, 12-18 Queen Street, Manchester M2 5LS.

**Engineering Opportunities - UK and International Appointments**  
Rothmans International is a major group of companies operating in the highly competitive tobacco industry. We have a substantial share of the UK market together with a significant export trade and major manufacturing operations in many locations throughout the world.  
This network provides a wide range of challenging opportunities in the engineering field and we particularly want to meet qualified engineers with experience of maintenance and general engineering in a similar environment. A knowledge of leaf and cigarette filler making machinery is desirable.  
The following opportunity is typical of the type of role you could expect to play in one of our overseas operations.  
If you are interested in the Yemen based appointment or opportunities throughout the group please write with full details to:

Mike Dearden, Rothmans International Manufacturing, Wendover House, Wendover Road, Aylesbury, Bucks.

**Oil Trader - Key Sales & Management Role**  
HANTS  
BOCH SILCOCK  
This is an ideal career development opportunity for an experienced Oil Trader but we would also be interested in talking to professional Sales Executives, Traders and Marketers with a sound record of achievement in oil, gas and chemicals.  
You will be responsible to the General Manager of our Seed, Oil and Cakes Division and play a key role in formulating business plans for our Seed Crushing Plant and Oil Refinery located at Selby, Yorks. You will also advise on seed buying; trade oil; sell refined oils on both the home and export markets; agree production priorities and be a major contributor to sales strategy.  
You must be able to maintain good working relationships, negotiate new business and organise a complex and busy job.  
Career development opportunities are good and rewards for a fully experienced candidate would be £15,000-£18,500 plus car, BUPA and relocation assistance if appropriate to this attractive part of Hampshire.  
BOCH Silcock is a Unilever company and a leading firm animal feed manufacturer in the UK with diversified business activities in agricultural marketing, seed crushing and refining.  
Please write with full career and salary details to: Alan Coates, Staff Personnel Manager, BOCH Silcock Ltd., Basing View, Basingstoke, Hants RG21 2EG. Tel: Basingstoke (0256) 29211.

**Personnel Manager**  
LEEDS: UP TO £13,000  
Elida Gibbs, a subsidiary of Unilever, is one of the largest health and beauty side manufacturers in the UK and had a turnover in 1989 in excess of £30m.  
We now have an excellent opportunity for a young professional to join the management team at the largest of our three sites in Leeds, employing over 500 people.  
Reporting to the Leeds Personnel Manager, you will be responsible for the effective day-to-day management of the site personnel function, with particular emphasis on recruitment, training and development, health and safety and local issues. There will also be ample opportunity for involvement in decisions affecting company-wide personnel policies and practices.  
In your mid to late 20's, and educated to degree level or equivalent, you should have had advanced personnel experience and now be looking for an opportunity to manage your own personnel department. IPI membership an advantage.  
Excellent benefits are those appropriate to a major Group and will include relocation assistance where appropriate. Career development prospects are excellent and group-wide.  
Please write with full career and salary details to: Mr. A. N. Bell, Head Office Personnel Manager, Elida Gibbs Limited, P.O. Box 107, Hesketh House, Portman Square, London W1A 1DY.

**Engineers & Draughtsmen... a career in Robotics**  
CENTRAL LONDON  
British Robotic Systems Limited, based in Central London, specialise in the design, application and supply of computer controlled image sensors for the automation of a wide variety of industrial processes, such as on-line inspection and product sorting.  
As a result of our continuing success in this rapidly expanding field, we now have the following challenging opportunities:  
**Electronics Design Engineers** £12-16K  
Aged 24+, applicants should possess a degree/HNC in electrical or electronic engineering together with at least 3 years' experience in the design of systems using TTL, CMOS and microprocessors.  
A good understanding of analogue design principles and knowledge of hardware interfacing to the 68000 microprocessor on VME Bus or the DEC PDP11 range would be a distinct advantage.  
**Design Draughtsmen** £10-12K  
Aged 24+, applicants, male or female, should have served a recognised apprenticeship or equivalent in electro-mechanical engineering and possess an ONC or C & G Full Tech. Certificate.  
At least 3 years' design/drafting experience in electronic/light mechanical engineering, which should include the design and specification of electronic packaging and design and layout of PCB's and circuit diagrams, is essential. An understanding of integrated circuits and optics would be an advantage.  
Please write or telephone for an application form to David Lacey, British Robotic Systems Limited, 99 Newington Causeway, London SE1 6BN. Tel: 01-403 9517.

**Chemistry or Chemical Engineering Graduates** ESSEX  
...with at least 2 years' chemical manufacturing experience  
May & Baker Ltd., part of the Rhône-Poulenc Group, is one of the UK's leading manufacturers of fine chemicals, pharmaceuticals and agrochemicals.  
We now have two excellent career opportunities for production chemists to gain valuable experience in our chemical production department at Dagenham in Essex. The site is our principal UK manufacturing location for both fine and pharmaceutical chemicals and has a complete range of plant and processes. The environment is a challenging and rapidly changing one and is viewed as a training ground for senior production management.  
**Production Chemist**  
...to be responsible for providing technical and managerial supervision within the chemical production area, ensuring targets are met by the optimum use of plant, materials and labour. The ability to make, and take responsibility for, technical and production management decisions is essential for success and future promotion. Ref. TEG.  
relocation expenses where applicable.  
Please contact Martin Hawcock, Senior Personnel Officer, May & Baker Ltd., Dagenham, Essex RM10 7XS, quoting the appropriate reference number. Tel: 01-592 3060, ext. 2544.

**Shift Production Chemist**  
...to be totally responsible, as the senior technical person on site, for the control and monitoring of "out-of-hours" chemical production operations. Particular emphasis is placed on the achievement of production targets and maintenance of high standards of safety, good manufacturing practice and discipline. The shift system will involve nights and some weekend work. Ref. TET.  
For both positions we offer a competitive salary, dependent on ability and experience. The Shift Chemist position will carry a substantial shift premium and responsibility payment in addition to basic salary. Benefits are those appropriate to a major company and will include assistance with

**Join the No. 1 in Direct Marketing**  
Key roles in a results-oriented marketing environment  
Sun Alliance is a major force in the UK Life market with an excellent new business record and a reputation for innovation. We now have attractive career opportunities within our direct marketing team where we are seeking leaders in applying direct marketing concepts to life assurance products.  
Drive, creativity and the potential to take full advantage of future career opportunities are essential for both vacancies.  
Excellent benefits include non-contributory pension scheme, flexible working hours, sports and social club and, where appropriate, a mortgage allowance and relocation assistance to Northampton, which is a pleasant market town within easy reach of London.  
Please write with a detailed C.V. or telephone for an application form to: John Thatcher, Senior Personnel Officer, Sun Alliance Insurance Group, Life Division, Sun Alliance House, North Street, Northampton, Northamptonshire NN1 1BT. Tel: Northampton (0403) 64141, ext. 3594.

**Marketing Officer** PACKAGE UP TO £11,500  
Prime responsibilities will be to participate in the production of new business which will involve the development, from initial conception to implementation, of campaigns covering direct response advertising and direct mail.  
This post would suit someone aged in their mid-20's, who is educated to degree standard, and possesses appropriate direct response or direct mail experience, not necessarily gained in the insurance field.

**Marketing Assistant** c.£6000  
This post would suit a recent graduate with a business related degree and a strong interest in marketing. You will be expected to contribute quickly to campaigns covering direct response advertising or direct mail and be able to work without close supervision.

**Young Electronics & Software Engineers**  
Come to 1066 Country... where heritage & high technology meet  
Computing Devices, based on the East Sussex Coast, offers the kind of job that every ambitious engineer should consider carefully. It is an opportunity to develop both your career and your lifestyle... where heritage and high technology meet - in the heart of 1066 Country.  
Before Computing Devices was a full order book and a great future - one we would like you to share. Our current projects include the design and development of Antenna Performance Digital Image Processing and Stores Management Systems for military aircraft. Our constant pioneering of uncharted territory often becomes tomorrow's technology.  
All around you will find a beautiful natural beauty in one of the most historic regions of Britain. At our site you will receive a colour brochure showing the wealth of ancient and old world charm waiting to be discovered in 1066 Country. Behind us you will see a record of dynamic growth, together with the formidable resources of the Control Data Corporation.  
We are a young company with an informal friendly management style, offering the young engineer a real opportunity to influence events, where your achievements will be quickly recognised. To fuel our future growth plans we now seek graduate level men and women with 1 to 3 years' experience in any of the following:  
• HARDWARE • SOFTWARE • SYSTEMS  
We are involved in high reliability and high speed hardware and software design. Our current projects include the design and development of Antenna Performance Digital Image Processing and Stores Management Systems for military aircraft. The software is written in CORAL 56 and Assembler but we envisage moving to ADA shortly.  
In addition to a competitive salary, you can expect an exceptionally good range of company benefits and you will be pleasantly surprised by house prices in East Sussex.  
Please telephone or write for an application form, brochure and information to: Geoff Harstod-Adams or Nigel Perks at Computing Devices, Computing Devices Limited, 1066 Country, 1066 Road, East Sussex TN38 7NL. Tel: (0424) 53482. Interviews are held locally in most cases.

**Could You Manage a Manpower Branch?** LONDON: £12,000+  
You will be surprised by the real management and profit opportunity and the freedom of action when you head up a branch of Manpower, the world's largest temporary help company.  
Each London branch offers office and sometimes industrial and/or field work. You will be responsible for the design, installation and commissioning of a new branch. You will be responsible for a team of staff with managing and motivating a dynamic branch team in a high pressure environment. Opportunities for job satisfaction are great and career prospects are excellent.  
Probably aged 25 to 40, your background could include management and/or business development in sales or service industry, and will illustrate the tenacity to achieve objectives.  
Attractive major company benefits include a profit sharing scheme. Please contact Mary Savers for an application form on (0753) 7311 or write to her at: Manpower Limited, Manpower House, 270/272 High Street, Slough, Berks SL1 1LL.

**Develop Your Career in Engineering Sales** S.E. ENGLAND  
This is an excellent opportunity to join International Rectifier who lead the world with their "HEXFET" power MOSFET device range, and are the largest independent manufacturers of power semiconductor devices with a wide range of products.  
Candidates should preferably have experience in semiconductor sales, be prepared to accept the challenge of selling new technology in a competitive market, and have the enthusiasm and motivation to succeed with a progressive company.  
Consideration will also be given to engineers looking for an opportunity to start a sales career.  
We offer a very competitive salary, free private health insurance, 2 Mins car, plus an attractive relocation package where appropriate.  
Please write with career details to: David Williams, International Rectifier Co. (G.B.) Limited, Hurst Green, Oxford, Surrey RH8 9BB.

**Underwater Service Specialist**  
...to join the Underwater Services Branch of the Engineering and Technical Centre of BP International Ltd.  
Primarily project oriented, you will advise on the design of equipment and components for subsea installations, prepare installation procedures, fabricate and commission equipment, and monitor and co-ordinate projects to completion. You will also identify emerging needs for new tools and techniques and assist in sponsoring appropriate R & D.  
Aged 25 to 40, you should have extensive offshore oil field experience which must include hands-on experience in site management of air and mixed gas diving. Knowledge of the application of ROV's and submersibles to underwater service is an advantage.  
Competitive salary and fringe benefits package is offered.  
Please write or telephone for an application form quoting ref. D.163 to Susan Stolar, Recruitment & Placement Branch, The British Petroleum Company Plc., Esplanade House, Moor Lane, London EC2Y 9BU. Tel: 01-820 3484.  
BP is an equal opportunity employer.

**Could You Sell a Quality Brandy?** MIDLANDS: c.£9000 + PROFIT SHARE + CAR  
Our client is a leading distiller with a worldwide reputation for high quality products and a record of sustained growth over the last 5 years.  
This is a new appointment offering real scope to a young professional Sales Representative who can make his/her mark. Reporting to the Regional Manager you will sell through a range of outlets including off-licence, breweries, restaurants and hotels, backed by full field and promotional support.  
You should be aged over 23, of good education with a track record of achievement. Suitable experience could feature selling or management in wines and spirits or food, but success in other fields will be considered. Please write with full details. These will be forwarded direct to our client. Last separately any companies to whom your application should not be sent. B. C. Oliver Ref. D.1788. HAY-MSL Confidential Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

**Control Systems Technology** W. LONDON: c.£13,000  
...in the high speed food processing and packaging industry  
We seek a Senior Technician to ensure the satisfactory production performance of new electrical, electronic and micro-electronic control systems together with associated pneumatic and hydraulic functions which are all part of modern high speed food processing and packaging machinery. You will need to have a detailed C.V. including salary. Alternatively please telephone for an application form to: Miss V. Williamson, H. J. Heinz Co. Ltd., Waddon Road, Halesden, London NW10. Tel: 01-966 5757.  
FBC Limited is an international company in the field of agrochemicals and livestock products, with a strong research base and certain industrial chemical interests. It has a leading position in the British market, assisting companies in a number of overseas countries and an annual turnover in excess of £100m.

**Specification Officer** NEAR CAMBRIDGE: c.£9000  
- Key role in QC administration  
Reporting to the head of Quality Control, your prime aim is to establish and maintain quality standards across the company which are consistent and appropriate. You will contribute to this objective by raising and issuing specifications for raw materials and all products sold under the FBC label, whether manufactured in the UK or overseas.  
A chemistry graduate, you must have around 5 years' experience in the agrochemical industry from which you will have gained knowledge of analytical chemistry and formulations in a manufacturing environment.  
Salary indicated is supported by a substantial range of fringe benefits normally associated with a major international company, including relocation expenses, where appropriate.  
Please write, with full career and salary details, quoting Ref. D.340 to: John Flint, Personnel Manager, FBC Limited, Chesterford Park Research Station, Nr. Saffron Walden, Essex CB10 1XL.  
FBC Limited is a subsidiary of Schering AG, West Germany.

**Sales Manager** FLEXIBLE LOCATION: c.£14,000 + PROFITS + CAR  
...for the discerning end of the Malt Whisky Market  
This is a new appointment with sole responsibility for promoting a highly respected brand of malt whisky through a variety of outlets in England. The successful candidate will enjoy considerable autonomy and will therefore be self-motivated.  
You will be aged 30 to 45, of good education and with well-developed negotiating skills. A successful track record in sales is essential and a knowledge of the drinks industry would be advantageous.  
Please write with full details. These will be forwarded direct to our client. Last separately any companies to whom your application should not be sent. B. C. Oliver Ref. D.1788. HAY-MSL Confidential Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

**Electrical, Control & Instrument Project Engineer** DARTFORD, KENT: UP TO £14,000  
To manage a diverse range of genuinely challenging projects.  
Reporting to the Site Electrical Engineer, you will provide a technical and managerial role for operational departments at Wrotham's largest manufacturing site.  
Managing a small project team - and where necessary liaising with other departments - you will be responsible for the design, installation and commissioning of a range of electrical and instrumentation projects. Examples include a sophisticated environmental monitoring and control scheme and high voltage work associated with providing a complete power supply to a granular feed.  
Ideally a graduate electrical engineer, 30+, and looking for a demanding development role, you will have at least 5 years' related experience encompassing mini computers, control circuitry and the application of P.L.C.  
The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the UK and a group turnover of close to £700m. We offer an excellent salary and benefits package, including 5 weeks' holiday, first class pension and life assurance schemes, BUPA, and generous assistance with relocation to Dartford, which is a pleasant, expanding town within easy reach of Central London and rural Kent.  
For further details and an application form please telephone or write to: Rick Woodward, Personnel Officer, The Wellcome Foundation Limited, Temple Hill, Dartford, Kent DA1 5AH. Tel: Dartford (0322) 23468, ext. 2062.

**Technical Sales Executive - Speciality Chemicals** S.W. LONDON  
Magnesium Elektron, part of the Alcan Group, is the world's leading producer of zinc oxide. The company's products are used in a wide range of applications including paint, paper, ceramics, catalysts, and electronics.  
As a result of a recent promotion we are seeking a technical sales executive to be based in our office in S.W. London.  
Reporting to the sales manager, the person appointed will be given responsibility for the management and development of a key area covering the UK and part of Europe. Considerable travel, both within the UK and overseas, is involved and a willingness to spend time away from home is essential.  
Ideally candidates will be 25 to 35 years of age with a science related degree and several years' sales/marketing experience within the chemical industry. A working knowledge of French and/or German would be an advantage.  
Naturally, we do not expect applicants to have experience in zinc oxide chemicals, but we do require enthusiasm and self motivation for this interesting position.  
A competitive salary is offered together with a company car. Relocation expenses are available, where appropriate.  
Please telephone the HAY-MSL Analyst on 01-730 7584/7749 for further information and an application form or write to: Ian White, Ref. D.1778. HAY-MSL Selection and Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

**Senior Management Appointments** CARLISLE  
Agricultural Supply Industry  
West Cumberland Farmers Ltd. is the UK's largest agricultural co-operative serving some 40,000 farmers in the north of England and the lowlands of Scotland and with a turnover in excess of £150m.  
With the retirement of its Chief Executive and certain of its senior managers during the next few years the Board has decided that a planned succession programme requires the recruitment of two senior managers to be based at their Group Headquarters in Carlisle.

**General Manager - Supplies Division**  
This Division, with a turnover approaching £700m, supplies farmers with their requisites, principally feedstuffs, fertilisers and seeds. Supported by a team of Product Managers, you will be required to improve the UK and overseas, is involved and a willingness to spend time away from home is essential.  
You must have had experience as a general manager, preferably, but not essentially, in the feed, seed or fertiliser industries, but above all you will be a highly motivated, performance orientated manager with a successful record, and the potential to assume wider responsibilities.

**General Manager - Agricultural Sundries**  
With a turnover in excess of £15m, this section of the Society's business includes the distribution of machinery, animal health products, agrochemicals and sundries through a network of central warehousing and some 30 retail outlets. Currently an integral part of the Supplies Division, it is intended to treat these activities as a discrete profit centre.  
These key positions will report to the Group Managing Director and the Managers will be expected to demonstrate a high level of commercial flair and administrative and leadership skills. They will join the Executive Committee and contribute to the overall planning of the Society's business.  
The comprehensive rewards package for senior managers includes an executive car and generous assistance with relocation expenses in suitable cases.  
Applications in strictest confidence, enclosing C.V., should be sent to: John Ferguson, Group Personnel Manager, West Cumberland Farmers Ltd., Group Headquarters, Galsdale, Wetherill, Carlisle, Cumbria CA4 8LF.



# Austin Knight Advertising

## Site Operations Manager

up to £15,000

Medican Limited is a part of the Hawley Group PLC, one of the most dynamic groups in the UK and number 3 in the cleaning industry through the rapid growth of Provincial Cleaning Services. Medican has been set up as a separate business in response to the privatisation potential in the NHS. Three hospital contracts have already been secured and continuing fast growth is anticipated.

There is thus an outstanding career opportunity for young managers who join us at this formative stage. We are looking for the first instance for operations managers for individual hospitals in the London area. This is itself a substantial job involving the supervision of up to 200 people in a 7 days a week operation. The key skills needed are the management of people, the development of good relations with the users of our services, and a genuine concern for quality standards.

Candidates (male or female) aged 25-40 should have line management experience in a service-related industry. The initial salary will be in a range up to £15,000. Promotion to area management and beyond could come quickly to the right person.

Please send cv to Tony May, Hawley Group PLC, Prospect House, The Broadway, Farnham Common, Slough, Berkshire SL2 3PQ.



BRS Midlands is a profitable and expanding part of the employee-owned National Freight Corporation. Our growth-led business strategy has created the following opportunities for Distribution professionals at our branch in Wisbech, Cambridgeshire:

## Distribution Operations Manager

First class salary + bonus + car

To join a successful team providing a sophisticated distribution service to a market leader in the high volume groceries business. Candidates should be experienced in managing the full spectrum of distribution skills, and will need to demonstrate specific expertise in Systems, Traffic and Team Management. The ability to build and develop sound customer relations is also important.

## Warehouse Manager

First class salary + bonus + car

To be responsible for the operation and development of our 200,000 sq. ft. warehouse complex, handling fast moving consumer products in large volumes. Applicants should possess considerable experience in all aspects of layout, equipment and physical operation; in addition, a thorough understanding of stock recording and control methods, including computerized systems, is essential.

The men or women appointed will be aged 30-40, educated to graduate level or equivalent and able to demonstrate genuine evidence of achievement in relevant areas of activity. The salary package is negotiable and will only be of interest to those currently earning at least £13,000 pa, and is enhanced by a valuable bonus scheme. A company car will be provided to meet the demand for mobility. Further conditions of employment are first class, and all staff are encouraged to participate in the ownership of our company through our share purchase programme.

Please write giving full details of background and career to Mr. M. A. French, Company Personnel Manager, BRS Midlands, 55 Ashbourne Road, Derby DE3 3FL



## Sales Engineer

Special Products

Temperature Limited are a major supplier of specialised Air Conditioning and Filtration equipment to the Mod and transportation industries throughout the UK and overseas.

To guarantee continued success within this market we require a Sales Engineer of the calibre outlined below:

- \* Self-motivating with initiative to explore and develop potential applications
- \* Experience of negotiating specialised engineering contracts with the Mod and other major industries
- \* Practical experience in the field of air conditioning and/or environmental control systems

We offer an attractive salary, negotiable according to proven ability, and a generous benefits package including company car, contributory pension scheme, free life assurance and a minimum of 22 days' holiday per annum.

Applications are invited from men or women, in writing, giving full personal and career details to: D. A. Packer, Personnel Officer, Temperature Limited, Newport Road, Sandown, Isle of Wight PO36 9PH.



## Seismic Personnel

Further expansion in the UK and overseas by GECO UK, a leading international seismic contractor, has led to the need for additional personnel within their processing department. We are looking for men and women with the expertise and enthusiasm to further enhance GECO's considerable reputation within the oil industry.

**Processing Geophysicists**  
Two to four years' experience with either a numerate degree or equivalent extra experience, in land or marine seismic data processing capable of independently setting up production sequences and trial sequences after initial instruction.

**Geophysical Assistants**  
One or two years' experience with 'A' level Maths and Physics to assist in general working within a crew of 5-6 people.

**VSP/Well Log Processing**  
At least four years' experience plus a lot of flair and determination are needed to help establish this new division of GECO UK within a highly competitive market.

Salaries, based on experience and ability, would be above the industry average but we would expect to reward exceptional abilities accordingly.

GECO UK also operates a comprehensive benefits system which includes:

- Non-contributory Pension Scheme; BUPA; Life Insurance; Permanent Health Insurance; Company Car and Car Insurance.

A generous overseas allowance is also available where appropriate.

All applications will be treated in the strictest confidence and should be forwarded to: The Personnel Department, GECO UK, The GECO Centre, Knoll Rise, Orpington, Kent BR6 0XG or telephone: Orpington (0689) 32133



London: 01-437 9261 Birmingham 021-454 7351 Bristol 0272 422681 Chelmsford 0245 350250 Egham 33962 Glasgow 041-248 6171 Manchester 061-834 8733 Newcastle 0632 614044 Sheffield 0742 680251 Southampton 0703 38711 Welwyn 7052 North America, S. Africa, Affiliates in Europe and Australia.

## Production Director

Dowry Hudson Limited, which employs 180 people in the manufacture of mining equipment, seeks a person with proven capability in all aspects of production management, particularly labour relations and cost control in a manufacturing environment. He/she will report to the Director and General Manager and will deputise for him as required.

This is an opportunity for an ambitious, intelligent and determined person, probably aged under 40, to broaden and develop into general management. Success in the post could lead to consideration for other positions in the extensive Dowry Group. A degree or equivalent qualification would be an advantage.

This position is likely to be of interest to individuals currently earning around £15K and offers a company car and appropriate relocation expenses to Nottinghamshire.

Applications including a full CV to: The Personnel Director, Dowry Group Services Limited, Arle Court, Cheltenham, Gloucestershire GL51 0TP. Tel: Cheltenham 521411 ext. 223.



## Management Information Systems Manager

This particularly challenging position is based at our new UK design, manufacturing and sales facility in Basingstoke, Hants.

Here we utilise IBM 4300 computers supported by IMS DB/DC, CICS and DLI, with applications in COBOL using TSO or CIMS for development and implementation are shared by headquarters and support teams working closely with local departments. Implementation of major manufacturing systems is expected during 1985.

Applications are invited from men and women who have experience in the above and can demonstrate the leadership skills to manage, direct and plan assignments for operations and programming staff.

In line with top company practice, we offer a substantial salary and comprehensive benefits including non-contributory health insurance.

Please telephone for further details or write with career history to: Peter Richards, Personnel Manager, Motorola Limited, Jays Close, Chichester Industrial Estate, Basingstoke, Hants. Tel: (0256) 52111.



## HVAC Control Engineers

## Electrical Engineers

- a new generation of engineers

- for a new generation of controls

Our innovative energy conscious controls for heating, ventilating and air conditioning are simple whilst incorporating the latest micro-electronic technology and our story is one of simple success.

This, combined with the exciting development of a new generation of controls, creates opportunities for men and women with electrical and electronic backgrounds resident in and around London and the South East. Expansion is also planned in a number of other areas.

**Sales Engineers**  
Join a highly motivated and successful team of sales engineers promoting control and energy management systems to consultants, contractors and end users. A proven track record in sales, preferably in HVAC controls, would be an advantage. A quality company car is provided.

**Inside Sales Engineers**  
A key role in the sales branch handling control, product and system enquiries and co-ordinating the technical and commercial work associated with the day-to-day projects, in close liaison with the field sales force.

**Contracts Engineers**  
Responsible for the technical and commercial work associated with the larger and more complex projects, from order stage through to commissioning. Sound expertise is essential, perhaps already gained in a contracting role.

Highly competitive salaries will match your requirements and potential plus the excellent benefits and security provided by the backing of our successful expanding company.

Make our success your own, apply now to Sue Mackie, Personnel Officer, on Station (0744) 61616 or write to her at Staefa Control Systems, Moor Lane, Staines, Middlesex TW18 4XW.



## Product Trainers

With products like these we need Trainers like you.

When we're training our engineers and customers to install and operate Mitel products, our training has to be thorough. Very thorough.

Today's most advanced PBX products are complex devices - so our Training Specialists need the double-edged skills of being practical engineers and bright, competent trainers.

The job concentrates on the 'hands-on' training of our Engineers, customers and distributors - with responsibility for analogue/digital systems. Thorough experience of developing and presenting technical training in an electronics/telecommunications industry is essential.

The post, male or female, offers good scope for individual initiative, together with the opportunity to progress within the company.

You'll be based at Mitel's European Headquarters near Chesham, and can look forward to these benefits:

- \* particularly competitive salary \* relocation assistance where appropriate \* 25 days annual holiday \* free BUPA for employee and family \* discounted share purchase option \* low contribution pension scheme and free life assurance \* excellent restaurant facilities.

To receive an application form just leave your name and address on our 24 hour answer service by telephoning 0291-423255. Alternatively send your full cv (including current salary) to Nikki Reed, Mitel Telecom Ltd, Severn Bridge Estate, Parkmead, Newport, Gwent NP23 6YR quoting ref TSE/DT or telephone her on 0291-423255 for an informal interview.



## Sales Representatives

N. London, W. Midlands & Scotland

Our client is a well known distributor of high quality, In-Car hi-fi systems. Due to expansion they are now looking for additional Representatives, male or female, to work in the above areas.

You'll be working from home, with occasional visits to the company's HQ in the South Midlands. April 20-25, you'll need to be well educated ideally to graduate level, be interested in state-of-the-art electronics and have a real liking for music. Previous experience is not required as full training will be given, but self-motivation, enthusiasm and personality are essential.

These appointments will provide excellent career and financial prospects with an attractive salary and incentives, company car and other attractive benefits (including the best car hi-fi you've ever heard!).

Write with full CV to Confidential Reply Service, Ref: AWS 143, Austin Knight Advertising UK Limited, 22 Prospect Place, Welwyn, Herts AL9 9EN.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



## Planning Consultants

in the Middle East

c. £27,000 salary package

Our client, a long established multi-disciplinary company involved in major port operations in the Middle East can offer two new opportunities within an interdisciplinary research, Development and Planning group. In both instances, the challenging and demanding nature of the project calls for previous research experience at senior level, effective communication skills and ability to respond to tight schedules.

### Research Consultant

Reporting directly to the Head of Planning and responsible for the preparation of strategic development plans, quantitative forecasts and planning models for the port complex. Duties include: range of studies and projects within the overall infrastructure and services plan. The role holder will also provide professional guidance and consultancy advice to senior local management, including assessment of management information systems and the financial effects of development schemes, and operational guidelines.

Candidates should hold a good degree (BA or Master) in a relevant subject with a quantitative bias. Other specific requirements are: at least 5 years in a responsible forward planning position (preferably in a transportation environment) familiarity with computer information systems (including micros) and with principal statistical, OR and project planning techniques. Basic principles of transportation and distribution planning.

### Planning Consultant

Accountable to the head of Management Studies in an internal consultancy role, and responsible for assignment and review of resource utilisation, systems and procedural development, application management and organisational issues, the overall requirement is a high contribution to the improvement of port efficiency. Applicants must be corporate members of IMS and should ideally have a degree in Management Science, Business Studies or Economics. However, consideration will be given to Dip. Management Studies or O & M experience. Demonstrable ability to Service or a similar qualification plus 7 years' senior O & M experience. Demonstrable ability to tackle problem solving within limited time frames is essential as is experience in production, commerce or a business environment. A relevant public sector consultancy background would be acceptable.

Candidates for both positions will ideally - though not essentially - have had previous overseas experience in a development area of a multi-cultural environment. A high level of report writing skills is an absolute requirement and applicants will be asked to provide 3 examples of their work at interview.

Both appointments are initially on short term basis, with the prospects of extended accompanied status on renewal of contract. In addition to the attractive salary package, the successful applicants will command benefits including fully furnished accommodation with all services provided free of charge; a company car; generous leave entitlements and free employee/family travel.

Please write initially with career details and quoting the appropriate reference to the Confidential Reply Service, Ref: BPT 9085, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



## Chief Buyer

A successful member of the Hawker Siddeley Group, Mirreus Blackstone is a highly respected name in the international diesel market.

Due to internal reorganisation we now seek a Chief Buyer who will be responsible for the total operation of the Purchasing Department.

Duties will include the general management of the department; involvement in senior level decisions and responsibility for all purchased items.

Applicants, male or female, should be aged in their mid 30's, have a degree in Economics/Mechanical Engineering, with a minimum of 5 years experience in Engineering buying at a senior level. Membership of IPS would be preferred but is not essential.

The position carries an attractive salary, together with first class conditions of employment and excellent career prospects. Generous relocation expenses will be offered where appropriate.

To obtain an application form please contact: Mr. R. C. Williams, Personnel Manager, Mirreus Blackstone (Stafford) Limited, P.O. Box 2, Ryhall Road, Stafford, Lincolnshire. Telephone: 0780 64641.



## Machine Tool Designer

c. £15,000 pa

This position represents a stimulating managerial and intellectual challenge with plenty of scope for initiative and creativity. A Mechanical Engineering graduate, you will have extensive machine tool design experience particularly relating to CNC multi-axis machines.

This will be supported by a thorough knowledge of machine tool structures, drive systems and controls. You will be able to demonstrate recent successful involvement in product development.

Ref: MRA 1248

## Electronic Design Engineer

c. £14,000 pa

A talented and creative engineer, you will be qualified to HND/Degree level in Electronics and have several years good all round analogue experience. You will be well versed in servo control design; experience of medium high frequency work - not above 100 mhz - and a good knowledge of the test devices currently available would be particularly useful.

Ref: ERA 1249

Both positions, open to men and women, carry an excellent range of benefits including relocation assistance; to the Company's attractive West Country location. Career prospects are excellent.

Please write with full CV, quoting the appropriate ref. no., to Confidential Reply Service, Austin Knight Advertising UK Limited, Brunswick House, Upper York Street, Bristol BS2 8QN.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.



## Marketing Executives

Calor Gas is a profitable and growing business with a turnover of £300 million plus, and is seeking two Marketing Executives. They will join an energetic team of senior marketing people at the headquarters near Slough and will be expected to develop innovative marketing strategies and plans for their sector, and to monitor the performance of their markets against agreed objectives.

The successful candidates (male or female) aged up to 35, should possess sound marketing experience as well as a good level of education. Relevant qualifications include a university degree, or equivalent in marketing/business subjects.

The salary envisaged will reflect the importance of these positions, and substantial profit sharing bonuses can be earned. A car is provided, plus a generous benefits package comparable to those of other leading UK companies.

Please telephone for an application form to: The Personnel Services Department, on Slough 40000, Calor Gas Limited, Appleton Park, Riding Court Road, Datchet, Slough, Berks SL3 9JG.



# Opportunities in Management with Racal Leicester

In the ever growing electronics industry, few companies are able to match the success record of Racal Electronics plc. This dynamic Company has established an enviable reputation for innovation, achievement and technical excellence, particularly with regard to its range of Defence products.

In order to maximise potential in this important market, the facility at Leicester (involved primarily with Defence Radar equipment) has been designated as a separate Company within the Racal Group and a major expansion programme at Leicester has given rise to the following new Management opportunities:

### Quality Manager

The successful applicant for this position will have total responsibility for the Quality Assurance function throughout the development and production of the Company's range of complex military electronic systems.

Operating within the Company quality policies, he will be accountable for product quality and maintenance of customer approvals. Candidates should have recent experience of software and ATE, with a proven record of staff management skills and budgetary accountability.

Applications would be considered from those in the 30-40 age group who are educated to at least degree level or equivalent in an engineering discipline. A professional qualification in Q.A. would be advantageous and it is unlikely that anyone with less than five years relevant experience at a senior level would be thought suitable. Knowledge of Government procurement policies and Defence Standard 05-21 is essential.

### Production Control Manager

The Production Control Manager will have responsibility for a department of fifteen staff, whose prime functions will include the control and development of:

- material requirements planning
- manufacturing load capacity planning
- production scheduling, progressing and control

together with project co-ordination and related customer interface.

Applicants should ideally be educated to at least degree level in an engineering discipline with a proven management ability. Experience of computerised manufacturing and stock control systems is essential, whilst knowledge of HMG production contract conditions would be advantageous.

The opportunity for personal and career development both at Leicester and within the Racal Group as a whole is an outstanding feature of employment with this progressive Company.

The above posts carry attractive salary packages in line with the seniority of the positions and other benefits include free BUPA and an excellent contributory Staff Pension Scheme with free Life Assurance.

In the first instance, please write giving full personal and career details to:

Mr. Paul Whitney, Personnel Officer, Racal Leicester Ltd., Golf Course Lane, Leicester, LE3 1UA.

Tel: Leicester (0533) 870621 Ext. 21.



Electronics for defence on land, at sea, in the air.

## SALES AND MARKETING MANAGER

PROCESS PLANT

c. £17,000 + CAR + BONUS

We are a leading manufacturer and supplier of plant and equipment for the process industries within the UK and overseas. Our main market sectors are oil and petrochemical, including offshore installations and power generation.

As a foundation for the future, we now have the opportunity through this senior appointment to combine the stature and experience essential for the post with the marketing flair and vitality necessary to sustain real growth in world markets.

To be our ideal candidate, you will be less than 45 years of age and a professionally qualified engineer with extensive knowledge and experience of marketing capital plant to the process industries, particularly oil and petrochemical, in the major developed countries. You will have a proven record of successful negotiations of major sales contracts, Licence Agreements, and the appointment and management of overseas agents.

You will be able to combine the sound management expertise required for the day-to-day running of a busy sales office with the motivation and energy necessary to develop new markets and identify complementary new products. You will want to play a leading role in a company determined to take advantage of the market opportunities that are available.

As a major Company in a successful and expanding engineering Group, we are able to offer an extensive remuneration and benefits package which, in addition to salary, includes car, contributory pension scheme and medical insurance. Generous assistance will be given if relocation is necessary.

If you can match our specification and wish to take a major step in your future career development, please write in confidence enclosing a full CV to S.A.18620, Daily Telegraph, E.C.4.

### GRADUATE SALES TRAINEES - ALL AREAS

We manufacture and install a wide range of computer based intercom and alarm and closed circuit television systems applicable to all industries.

For our next stage of expansion we need a number of graduate trainees aged 22+ who want to make a career in industrial sales. Previous sales experience is not essential but training will be given. Experience in the electronics industry would be an advantage, but the most important requirement is a determination to succeed and a strong interest in selling. We offer a good basic salary and commission on all sales, plus a company car and expenses.

Please write with full CV to: C. WARRICK, TELECOM CONTROL SYSTEMS LTD., 17 UPPER AUGHTON ROAD, BIRSDALE, SCOTTFORD PR8 5NA. Telephone 0796 60911. A member of the Hawley Group plc.

# Project Control Bristol

Due to an expansion of our high technology business, we now have vacancies at both intermediate and senior levels for project control staff at the Bristol Division.

Ideally, candidates should have had experience in Network Analysis techniques of Time, Resources and Cost Analysis in a high technology industry.

For senior positions, you should hold qualifications in Business or Management Studies coupled with some years' experience in a project control discipline and be familiar with the use of computer based control systems.

Intermediate positions will generally be available to those with good basic academic qualifications or limited project control experience. All positions offer competitive salaries and the opportunity for career progression in the longer term.

In addition, generous relocation allowances may be available if you need to relocate your home and/or family to the South West.

In the first instance, send your C.V., in confidence, quoting Ref: 311/JM, to Jane McCartney, Recruitment Department, FPC 104, British Aerospace PLC, Dynamics Group, FREEPOST (BS3866), Bristol BS12 7BR. No stamp required. Alternatively, you can telephone for an application form on FREEPHONE 9918 Ext 1030/778.



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All jobs are open to men and women unless otherwise indicated

### Regional Sales Management

Join a prosperous circle  
c.£20,000 + car



We are part of an international publishing group with a £1,500 million turnover and with seven years' experience in the UK we are well established here as the second largest and most exciting company in our industry. Due to further expansion we require two or three men or women between 25-30 years of age, to manage regions centred on major conurbations throughout England. You will need a record of solid achievement in personal sales and sound experience in recruitment, training and motivation of young salespeople. After a comprehensive induction you will take responsibility for a region with 5 junior

managers and 20 sales personnel. A willingness to relocate, at our expense, will be important. This is a demanding job where your efforts and your success will determine your rewards. From your very first day you will receive a five-figure basic salary, a company car, and a first-class package of benefits. Upon appointment to full Regional Sales Manager status, there will be an increase in the basic salary, enhanced by bonuses which together, for on-target performance, would total £20,000 p.a. or more. Please write in the first instance giving details of age, experience and current salary to: The Sales Director, The Leisure Circle Limited, Raeburn House, Northolt Road, Harrow, Middlesex HA2 0NY.

### Senior Sales Management -Finance

West Midlands  
c.£16,000 + car + benefits

This is a unique opportunity to join a leading and well established British finance company. Our client has an impressive and forward looking product range with highly professional central sales and marketing support. As a Senior Field Manager you will be responsible for the total management and control of a district, comprising five branches, including profitability, sales volumes, business mix, overheads and losses. Ideally, you will currently be a Sales Manager in the finance or related industry, and be used to selling to major motor dealers. You must be able to demonstrate a high level of management and motivational skills as well as being knowledgeable

about the technical aspects of financing. Additionally, you will be expected to have above-average negotiating skills and a successful track record in sales. Your age is likely to be 30-40. Our client offers a very competitive salary plus car, together with benefits including company-financed BUPA, life assurance, non-contributory pension, mortgage subsidy, etc. together with excellent long-term career opportunities for the right candidate. Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager listing companies to which it should not be sent.) Ref: 1/A8031/DT, PA Advertising, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

### Development Training

A key initiative in  
offshore industry



Shell Expro is one of the leading operating companies in the North Sea. The scale of the investment is tremendous, both in financial terms and in the skill and effort of the people involved. As the organisation develops and matures, an experienced Development Trainer is required who will have the skills and personal attributes necessary to make effective training interventions in operating departments dealing with rapid and continuous change. As well as helping line managers identify training needs related to their business objectives, the Trainer will be responsible for designing and supplementing training programmes, working as part of a small team. Aged 30-45, you should have extensive experience in training in a large organisation, consultancy group

or training board. Some direct line responsibility at some point in your career would be an advantage, preferably in an engineering or process industry. Ideally, you will have experience in interactive skills training, and will have an awareness of the impact of information technology in terms of the management of change. Salary will be negotiable in an attractive range supported by excellent big-company benefits, including comprehensive relocation to the Aberdeen area if appropriate. Write or telephone for an application form, or send detailed cv to: J J Cleland, Ref: TE88/8915/DT, PA Personnel Services, Windsor House, 72 Queen's Road, Aberdeen AB1 6YT. Telephone: 0224 445565.

### Sales Opportunities

Various locations



Market-leaders in packaging for electronics and telecommunications industries seek experienced sales professionals with a proven record in industrial sales, for new vacancies in the Midlands, South Wales, Southern and SE England. Rewards and prospects for the right people are high with a negotiable basic salary and no-limit commission giving typical earnings in the £10,000-£15,000 range.

The package includes a Cavalier 1600L, pension scheme and other benefits associated with a major company.

Applicants, preferably with a technical background and qualifications, should send a full cv to: Personnel, Imhof Bedco Standard Products Ltd, Ashley Works, Ashley Road, Uxbridge, Middlesex UB8 2SQ.

### Estimating/Cost Engineers

Manchester; Woking



Costain Petrocarbon Limited is a member of the Costain Group plc, and a leading company in the process contracting field of petrochemicals, gas, polymers, chemical, nuclear, pharmaceutical and food-related industries. In order to maintain our highly competitive and professional standards, we wish to engage the services of experienced Estimating/Cost Engineers at all levels for both our Manchester and Woking operations. It is essential that candidates have several years' experience of both estimating and cost control within an engineering contracting company.

As we utilise the latest computerised project control systems, familiarity with automated systems would be a considerable advantage. We consider the estimating/cost area to be an important area within our structure; therefore salaries, career prospects and conditions of employment will prove attractive to the right people. Please write with full cv or telephone for an application form to: D E Slingsby, The Personnel Department, Costain Petrocarbon Limited, Systems House, Sharnston Road, Wythenshawe, Manchester M22 4TD. Tel: 061-998 7000.

### Graduate Chemists

Pressure-sensitive tapes -  
technical service and  
development



3M is one of the world's leading and most successful companies, with a very diverse product range. Our major manufacturing plant near Swansea has the following opportunities:

**Technical Service Engineer**  
to provide technical assistance to customers, evaluation of new and competitive products, and technical training. You must be a practical self-starter, aged 25-30, with a degree in chemistry and at least 3 years' industrial experience. Good communication skills are essential. There will be UK and some European travel.

**Development Chemist**  
to develop and modify our pressure-sensitive tape products, using the latest computerised systems. You will have a PhD or degree in chemistry and, ideally, a knowledge of synthetic rubbers, resins and polymer chemistry. Attractive salaries will be backed by a wide range of benefits including pension scheme, free life assurance and relocation assistance if appropriate. Ring Mrs Avril Davies for an application form on Swansea (0792) 893021, or write with full cv, quoting Ref: PC00, to Mr J Anderson, Personnel Services Manager, 3M Manufacturing Limited, Gorseil Road, Penllyger, Swansea, West Glamorgan SA4 1GD.

### Senior Buyer

c.£10,000



Perkins Engines is world renowned as the leading manufacturer of high-performance diesel engines, and the company is well respected for the quality and professionalism of its purchase and supply function. We are currently engaged in a challenging programme of new product development in which the purchase and supply function will play a vital part, and we now need to appoint an outstanding purchasing professional who will become responsible for procuring a wide range of diesel engine components from world-wide sources. The person appointed will probably be aged in the mid-thirties with degree-level qualifications, proven

experience in the procurement field - preferably associated with high-volume manufacture of precision engineering products, high personal motivation and excellent commercial acumen. An essential requirement is the potential for further career development. Terms and conditions of employment are excellent as befits a major multi-national company, and generous relocation assistance will be given where appropriate. Please write with full career details to R J Kelly, Staff Employee Relations Manager, Perkins Engines Limited, Eastfield, Peterborough PE1 5NA.

### General Warehousing Manager

Fast-moving consumer  
products  
to £17,500 + car

The size, complexity and scope of this top warehousing position, within a multi-million northern-based specialised retail mail-order company, calls for a thoroughly experienced distribution professional. He or she should be accustomed to making a significant impact on an operation where effective control of thousands of product lines and where fast-speed response to customer orders are prime influences on business performance. The person appointed will be responsible, through a 200-strong workforce, for the maximum utilisation of over 300,000 square feet of warehousing located both centrally and in satellite units. Specific priorities will be concerned with improving day-to-day disciplines and controls, and with introducing cost-

effective enhancements to the mechanised materials handling, storage and information retrieval systems, so that customer satisfaction levels can be optimised. Success in this role could open up further career opportunities; the preference is, therefore, for someone in his or her thirties or early forties. Commencing salary will be within a range to £17,500 plus car, usual large-company benefits and relocation assistance.

Please send full career details, together with current salary, to apply for an application form to John Todd, Ref: GM33/8908/DT, PA Personnel Services, Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061-236 4531.

### Sales Manager -Director Designate

England - home base  
c.£17,000 + car

Our client, part of a diversified international group, has a turnover of £10m generated from the sale of household furnishings through major retail chains and mail-order houses. As Sales Manager, reporting initially to the Group Marketing Director, you will be responsible for all activities of an established salesforce throughout the UK. This will include client servicing, account management and translation of marketing initiatives into sales turnover. Of crucial importance to this position is the ability to negotiate pricing levels at board level for contracts well in excess of £1m in the face of strong competition. Aged 30-45, you will have had significant experience

in sales management, especially with branded firms, and will be capable of further development to Director level. Basic salary will be around £15,000, supported by a performance-related bonus, company car and other attractive benefits. Location can be varied but must allow for considerable UK travel.

Write or telephone for an application form or send detailed cv, in confidence, to D Kinnaird, as advisor to the company, Ref: SM96/8895/DT, PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Telephone: 01-235 6060.

### Senior Technologist

ICI  
Speciality Chemicals Group  
c.£14,000



This is an exceptional opportunity for a chemist/physicist graduate to work at our newly-equipped Silcones Laboratory in Leatherhead. You will possess a good knowledge of silicones or experience in the paper industry, with particular emphasis on pressure-sensitive adhesives. Good interpersonal skills are necessary in this demanding role and you should apply your scientific knowledge to practical processing problems with energy and enthusiasm. As a member of a specialist team dealing with UK

and foreign markets, it will be your responsibility to provide technical service advice and development support for silicones release products. There will be some UK and overseas travel involved, so the ability to speak French or German is advantageous. Salary is supported by an excellent range of large-company benefits, including flextime. To apply, please write to or telephone Mrs V Benford, Atlas Chemical Industries (UK) Limited, Chesham, Bucks HP8 4JH. Tel: (0494) 576122. Surrey KT22 7SN. Tel: (0372) 376122.

### Inventory Manager -Computer Industry

Granada Microcomputer  
Services Limited  
c.£13,000



Granada Business Centres are now established at a number of locations in the London area. We provide business centres with the highest levels of professional advice on the application of microcomputers in commerce and industry. Enthusiastically backed by the Granada Group, we are now embarking on a major expansion programme to spread our Business Centres to other parts of the country. To reinforce our management team we now seek an experienced Inventory Manager to be based at our head office in Ealing. You will be responsible for ensuring that our sales force is supported by readily available stocks of hardware, software and consumables. This will entail detailed analysis of our sales performance and

forecasts across the product range, liaising with our many suppliers to optimise their deliveries, and the management of internal stock recording procedures. You will make full use of the latest computer and communications techniques. You should be at least 25 years of age and have had several years' experience of computer-based stock control systems, preferably in a consumer durable retail or similar environment. Formal qualifications are less important than evidence of success in a comparable situation, and an above-average level of numeracy is essential. Please send full details of your experience, age and current salary to Chris Evans, Granada Business Centre, 25 New Broadway, Ealing, London W5.

### Sales Executive

High-frequency welded  
products  
negotiable salary + car

This newly-acquired division in a successful British group is poised to make rapid profitable growth. As part of a planned development programme, the most modern, automated high-frequency welding plant for large-volume continuous production has been installed at its factory on the outskirts of NE London. It is now looking for an experienced sales executive with a proven record of success in the high-frequency welded-products sector to be responsible for UK-wide sales development. The commercial acumen and technical know-how needed to

recognise and develop new business opportunities and to play a leading role in the company's ongoing development are essential. The management of internal stock recording procedures. You will make full use of the latest computer and communications techniques. You should be at least 25 years of age and have had several years' experience of computer-based stock control systems, preferably in a consumer durable retail or similar environment. Formal qualifications are less important than evidence of success in a comparable situation, and an above-average level of numeracy is essential. Please send full details of your experience, age and current salary to Chris Evans, Granada Business Centre, 25 New Broadway, Ealing, London W5.

### Field Support Analyst



VOLVO TRUCKS (GREAT BRITAIN) LIMITED

Volvo Trucks (Great Britain) Limited is the UK corporation manufacturing for Volvo Commercial Vehicles employing some 800 persons in the UK and with an annual turnover in excess of £130 million. We are presently strengthening our distributor/dealer network with the provision of a computer-based administration system. In order to ensure the success of this major project, we wish to recruit an additional Field Support Analyst to assist distributor personnel and our Application Specialist both during installation and thereafter as on-going support. You should have at least two years' IBM System

34/38 experience and be prepared to travel extensively. There is a choice of roles. You can operate from a base at one of our regional offices in West London or Manchester, or from our Head Office in Irvine, Scotland. In addition to a competitive salary the remuneration package includes full use of a Volvo car, pension scheme, generous holidays, sickness benefits scheme etc. Application should be made in writing giving full details to: The Personnel Department, Volvo Trucks (GB) Limited, Kilmarnock Road, Irvine, Ayrshire KA12 8TB.

### Step up to Store Management with



UK-wide opportunities for  
young retail professionals  
to £10,000 + bonus

Join Habitat, and put some excitement into your retail management career! You'll be entering a really progressive retail environment where everything's good news - turnover up a further 40%, pre-tax profits up again by 43%, and new store openings planned for major provincial centres well into the '80s. All this expansion means we're continually on the lookout for promising management talent - young men and women with the potential to succeed in a key Store Management or Assistant Management role. Following our superb induction training programme, you'll be assigned to one of our major stores and given every opportunity to make your mark. (Naturally, you'll need to be flexible with regard to location). **Store Managers Designate** to £10,000 + bonus Aged 25-35, you can already point to at least 2 years' successful profit-centre responsibility in a high-street multiple environment. You'll be a committed, well-presented, results-oriented professional keen to contribute in every sector of the business. Your intensive induction programme of around 6-9 months will be conducted in one of our major stores, following which you'll be totally equipped to manage your own location. Ref: SM/DT. **Assistant Managers Designate** c. £6,750 Aged 22-27, you'll already have proved yourself at supervisory level with a major high-street multiple, and you'll currently be looking to extend your skills in a full-scale assistant management role. We'll place you in one of our city-centre stores where you'll be exposed to people-management, recruitment, training, development - everything that will fit you for future management responsibilities. Induction will last from 6-18 months, depending on your present level of experience. Ref: AM/DT.

Rewards at Habitat are impressive: there's a valuable employee share scheme (over half our people are shareholders already); substantial discounts on merchandise from Habitat, Heals, Mothercare, Ficks and Now; and, for managers of our prime stores, a company car is included among the usual large-company benefits. We set exceptionally high standards - but if you're good enough to meet them, you can look forward to excellent prospects within our exciting expansionist environment, where promotion is strictly merit-based. If you're ready to step up to Habitat, take action now. Send your concise personal, career and salary details to Alan Hughes, Personnel Director, Habitat Designs Limited, 111, High Street, Watlington, Oxon OX10 2SE, quoting the appropriate reference on your envelope. (Initial interviews will be held in London and a number of convenient provincial centres). Habitat Designs Limited is an equal opportunity employer.

## UK Agency Sales Manager

### Life Assurance + Pensions

### South Coast

Our client is a progressive and rapidly expanding financial services group with a full range of unit linked and conventional life and pension products. They are now seeking someone with drive and ambition who has already been successful in a senior sales management position, to motivate and lead a team of Sales Managers operating in the agency market. This position will report directly to a member of the board. The remuneration package which will reflect the importance of this position will be in the region of £30,000 p.a. and includes a comprehensive range of benefits and a relocation package. Future prospects are excellent. In the first instance write with full CV to: Andrew Percival, Harrison Cowley Recruitment, 22/26 Commercial Road, Southampton, SO1 0GE.

## Harrison Cowley Recruitment

### As a salesman have you sold yourself up the river?

There comes a time in almost every salesman's life when he feels he's treading water. When that first hint of boredom; that vague feeling of dissatisfaction and realisation that he's able to achieve and earn more all combine to create... frustration. If that sounds all too familiar to you; then perhaps it's time you changed course, and headed for a career in which the only limitations are those you set yourself.

PGA is part of one of Great Britain's leading insurance groups. We operate in Britain's biggest growth sector - the financial services industry - and we're looking for people with sales experience.

We believe that a good salesman is a good salesman, no matter which business he or she is in. So, with our comprehensive training programme, you'll be set to take your place in a truly stimulating and challenging career.

Successful and you'll benefit from an impressive remuneration package and, more importantly, the thing you may be missing now... Job Satisfaction. If you're 25-55, and you think you've got what it takes, call or write to Howard Chapman, our Sales Division Manager, today.



The Career Builders  
PGA, Leam House, 14th Street, Croydon CR9 1LL. Tel: 01-650 0606  
These vacancies are open to both men and women.

## Facilities Management

Rapid change in both the manufacturing technology and market for my client's diverse product range has emphasised the need for two additional high calibre Engineering Managers. In a period of steady, but escalating expansion they will make a major contribution to achieving the company's ambitious longer term objectives.

### Facilities Engineer £12-15,000 Home Counties

Reporting to the Plant Services Manager in my client's main site, your potential to assume management responsibility will be essential. The site incorporates key manufacturing and distribution groups, all undergoing major development - the Site Services function is reorganising in response to these heavy demands. You will be to lead a small team working on a blend of short and long term project planning and implementation. Consequently you will need a strong engineering background in a similar environment with solid evidence of your ability to manage under pressure.

You are probably in your late 20's or early 30's with a degree in Plant/Industrial Engineering or similar discipline.

### Plant Services Manager £15-20,000 West Country

The main thrust of your job will be to effectively plan and manage the many changes that are, and will be, taking place - buildings, new plant, new product development requirements (including clean-rooms). You will also carry overall responsibility for site and equipment maintenance and their sophisticated back-up systems; your control of cost efficiency will, inevitably, be all-important.

Your sphere of influence will be wide: you'll therefore need excellent communication skills, and the ability to manage, motivate and co-ordinate your team. In this diverse, high tech production environment, your technical understanding will need to be of the highest order.

The task demands a high level of energy, combined with sound experience of managing a Services Function in a light engineering/electronics/process industry environment. A graduate, in your thirties, you'll ideally be a Chartered Engineer.

To find out more about these high profile roles, call Isobel Dixon, on 0952 652552, or send me a brief CV, to Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Harford SG14 1PL.



## We help you find THE RIGHT JOB!

If you are a redundant or 'lightly used' executive or have some other career problem, we can help you by offering a Career Development service which produces outstanding results. Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment - or send us your cv.



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Birmingham: 021-643 4836, The Rotunda, New Street  
Nottingham: 0522 413772, Advanced Business Centre, NG1 6BH  
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza  
Newcastle: 0632 618861, 156-158 Sandyford Rd., J. Arnold, NE2 1AB  
Glasgow: 041-332 1592, 141 West Nile St., G2 2RN.

## Environmental Protection Officer

Hong Kong up to £23,153 p.a.\* + 25% gratuity

\*Low tax area - maximum 17% • Generous leave • Medical & dental benefits • Subsidised accommodation • Free passages & holiday visits for children • Children's education allowances

Applications are invited for appointment as Environmental Protection Officer in the Environmental Protection Agency, Hong Kong.

Duties: assisting in (a) development, validation and application of air pollution dispersion models; and/or (b) formulation of policy and preparation of proposals for legislation and programmes for the control of emissions from motor vehicles.

Qualifications: (a) a First or Second Class honours degree in a science or engineering subject from a Hong Kong or British university, or equivalent; and 3 years' relevant post-graduate experience on work relating to the duties listed above (Entry point: \$8,470 p.m.); or (b) M.Mech.E. (Entry point: \$11,815 p.m.); or (c) M.Mech.E. or M.E.Chem.E. (Entry point: \$11,870 p.m.).

The appointment will be for an initial period of 2 1/2 years. Salary for the post is HK\$8,470 - HK\$18,825 per month (approx. £11,060 - £23,153 p.a.\*).

Hong Kong Government

## FARMER

A major structural steel fabricator requires with responsibility for sales within a defined area and export sales of the company.

This will involve high level selling to major companies at home and abroad. Applicants will be under 45, educated to degree level with a track record in the construction industry.

SALARY: NEGOTIABLE Benefits include company car and relocation assistance to the South if required.

Apply in writing with full career details, marked confidential to: Sales Director, J. W. FARMER AND SON LTD., Courtyard Road, Letchworth, Herts SG14 6HD.

## SALES EXECUTIVES

First class opportunities

One of the country's leading finance groups has a number of opportunities for sales professionals based in various parts of the country, including the Midlands, Northern England and Kent, to sell management services to business in the widest range of industries.

The executives we appoint will be articulate and will have experience of selling at board level. The ability to present a detailed concept and to pursue negotiations to a successful conclusion is more important than experience in any particular industry.

The successful applicants will receive a first class basic salary PLUS commission PLUS profit share. A company car will be provided. To apply, please give full career details to David Easby, Dialcard Limited, 2 Burton Road, Upper Richmond Road, London SW15 6SD.





# Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Managing Director

### Household Textiles

South East England, to £30,000 + car + profit share

To be totally profit responsible for the UK organisation of a highly successful international group. The company has an excellent reputation for quality of product and service, and the essential task is to increase profitable turnover by 50% over the next two years. The UK company is mainly a sales organisation and applications will be considered from persons presently at Sales Manager level, who have the ability to broaden quickly into general management. It is anticipated that growth will come from new products as well as from additional retail accounts, and applicants must have the ability to draw up marketing plans as well as having a thorough knowledge of the retail trade. Candidates will be aged 35/45, possible graduates, and their experience to date must have been obtained in household textiles, including carpets. Sales management skills are vitally important, as is the ability to lead from the front. Personal qualities of honesty, trustworthiness and direct/straight talking are essential. Relocation assistance will be provided.

J.R. Featherstone, Ref: 12315/DT, 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

## Corporate Planning & Development Director

North West, c.£20,000 + car + bonus

A major manufacturing division of a leading plc has recently completed an extensive investment programme in the latest manufacturing technology. At the same time a management restructuring has taken place. As a result, a new Board position of Corporate Planning & Development Director has been identified. An advisory role to the Managing Director on the best methods available in order to increase productivity. Functions covered include planning, materials utilisation and technical development, and operational research. It is essential that candidates have line experience, ideally in production, coupled with creative strength in planning and industrial engineering. They must be familiar with on-line computer systems in a manufacturing environment. Candidates will be aged 35-40, graduate engineers who are well trained, know how to deliver, and have the ability and creativity to bridge the gap between sales/marketing, manufacturing and distribution. This is a key appointment with excellent career prospects and calls for a tough, practical person, rather than an ivory tower academic. J.R. Featherstone, Ref: 12317/DT, 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

## Works Manager/Director Designate

West Country, to £16,000 + car

This established and profitable company, part of a successful major Group, manufactures and sells a leading range of medium/heavy fabricated products for the petrochemical and power industries. Reporting to the Managing Director, responsibility will be for the supervision, control and development of the company's manufacturing and service operations. Applicants must demonstrate a proven production management track record within a related manufacturing environment. Good man management skills, a knowledge of control systems, experience in process development and the ability to make things happen are essential requirements. Full relocation package available. J.H. Wright, Ref: 36408/DT, 021-622 2861, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

## Production Manager

North West, c.£15,000 + car

The chemical division of a European based multi-national which manufactures a wide range of specialty chemicals, has an excellent opportunity for a first-rate professional Production Manager. A multi-million investment in this medium sized complex built in continuous process plant requires professional production expertise to ensure the objectives of the investment are achieved. Applicants, aged 30+, should be qualified in Chemistry or Chemical Engineering and have several years' management experience with continuous chemical processes. They must also be able to demonstrate a high level of leadership, self motivation and innovation. Excellent company benefits, including generous relocation expenses if required, are available. S.A. Lievens, Ref: 25411/DT, 061-832 3500, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

## Sales Manager (Director Designate)

East Midlands, c.£12,000 + bonus + car

This is a career opportunity to join a small but expanding manufacturing company producing a range of quality rubber mouldings and rubber to metal bondings. Reporting to the Managing Director, the successful candidate will be responsible for the total sales function and for developing and expanding the existing customer base. Applicants, ideally aged under 40, must be able to demonstrate a successful sales record within the industry and have the drive and commercial acumen necessary for early promotion to Sales Director. Relocation assistance is available where necessary. R.R. Varley, Ref: 33357/DT, 021-622 2961, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

## Design Project Leader

### Electrical Accessories

North West, up to £9,500

Progressive product development and internal promotion has created the above vacancy in this successful autonomous subsidiary of a major international company. Responsible to the Chief Designer for conceptual design work on new products, the Design Project Leader will supervise product development through to the manufacturing stage. Applicants with HNC should have design experience with small components for volume production including plastic moulding. A flair for original thinking is essential, experience of electrical design using CAD would be an advantage. Excellent benefits plus relocation assistance will be offered to candidates of the highest calibre. S.A. Lievens, Ref: 25409/DT, 061-832 3500, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

## JOB HUNTERS

For a free job hunting information pack and weekly details on the recruitment market place including over 450 new jobs - ring Kevin Edwards on (0742) 764525 or write to PER, Moorfoot, Sheffield S1 4PQ.

### Project Manager

To £45,000 tax-free + benefits Saudi Arabia

A leading contractor urgently seeks an experienced top quality Project Manager to take on overall responsibility for a prestigious electrical project in Riyadh, involving installation, testing and commissioning of a complex network, comprising 13.8 KV, LV and communication cables, 13.8 KV substations and consumer connections. Candidates, who must be immediately available, should have a BSc in electrical engineering and a minimum of 15 years' experience in electricity supply, with emphasis on construction. Overseas experience desirable. Contract will be one year minimum status. A highly attractive, negotiable salary is offered plus a range of benefits including free fully furnished accommodation, car and medical cover. Send full cv to: Anthony Magill, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

### Area Sales Manager

Five figure salary + car S England & S Wales

Schott Process Plant Ltd supplies borosilicate glass process plant to the chemical, pharmaceutical and other industries. Expansion has created the need for an additional Area Sales Manager to be responsible for sales in the southern part of the country. Duties will include identifying potential applications and users of the company's products and services, regularly visiting clients to discuss their future needs, to generate and to follow-up enquiries, and to liaise with professional engineers on the design and operation of glass chemical plant. Aged 26+, applicants should be qualified Chemical Engineers with some industrial experience, preferably in the chemical, pharmaceutical or food industries. Prospects for the successful candidate are excellent. Please apply in writing to: Bob Draper, Schott Process Plant Ltd, Drummond Road, Stafford ST16 3EL.



### Sales Professional

#### Electrical Accessories

Due to expansion, a major UK company with a wide range of high-quality, superbly designed and competitively priced electrical accessories and fittings, needs to strengthen its sales force in the London and South East area. Ideally aged 25-45, you should have a successful track record of selling to the electrical trade calling on wholesalers, local authorities and electrical contractors. Highly motivated business getters will be offered a first-class salary package. Contact: Lyne Deane, PER, 75 Sanyal Street, Warrington, Cheshire WA1 1SL, Tel: (0925) 521553.

### Engineering Opportunities

Negotiable salaries N Herts.

A major supplier of machined and fabricated components to the automotive industry requires:

#### Engineering Manager

Supervising production and project engineers engaged in all aspects of planning, methods, costings for current and future projects.

#### Senior Project Engineer (Machining)

Handling projects from drawing board through to production, including costings.

#### Work Study Engineer

Working on all types of machining operations, presswork and fabrication.

Candidates with relevant experience, including CNC technology, should: Send cv to J.W. Warner, PER, 56 Park Street, Luton LU1 3JB or telephone (0528) 417562.

### Sales Consultants

Excellent package + car UK

Group 4 Total Security Ltd, a leading member of Europe's largest security group, requires results-orientated sales professionals throughout the UK, specifically in Greater London and Southern Counties. Intensive product and service training will be given to sell high-calibre products, generating cash in transit services and alarm systems. The market covers all aspects of the public and private sectors. For an application form telephone or write to: Stephen M Hall, Personnel Manager, Group 4 Total Security Ltd, Vancombe House, Broadway, Worcester. Tel: (0386) 858585.

### Maintenance Expert

Excellent salary + benefits Oman

This position is with the Director General of Properties Office in the Sultanate of Oman and is to look after the maintenance and installation standards and schedules for the royal palaces, royal properties, housing accommodation and offices and workshops. The successful candidate will be aged 45-55 years, professionally qualified in civil, electrical or mechanical engineering with at least 10 years' experience in the maintenance of buildings and allied services. Some of this experience should have been at senior project level overseas. The salary is negotiable and reflects the importance of this appointment and the benefits are good. Initially a one year contract on married or single status. Send full cv and passport size photograph, together with evidence of type and size of overseas maintenance contracts you have controlled, to: Richard Williams, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

### National Sales Manager

Industrial Fasteners

£12,000 + bonus + benefits Midlands based

Part of a major world-wide group of companies, my clients are the leading German manufacturer of industrial fastening systems. Their future planned expansion of the UK organisation necessitates the recruitment of a Sales Manager, with managerial, technical and selling experience in the field of industrial fasteners, tooling or hardware specialists. Responsibilities will include organisation of a field sales team, personal attention to key account customers, management of internal sales organisation including all aspects of administration. If you are aged between 30 and 45, and can demonstrate a proven sales management ability, then this is an excellent opportunity to develop your career in a fast-moving and demanding business. The salary package and fringe benefits offered will reflect the importance of this position to the company. Send full cv to: Anthony Magill, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

### Production Engineer

£11,000

Avon, the world's leading cosmetics company, require a Production Engineer for their UK distribution plant in Corby. Mid-twenties with a degree/HND in production or mechanical engineering, experience of introducing new computer control technology, a creative approach to problem solving and the ability to influence at all levels are essential. Competitive benefits. Relocation assistance. CV to: Cyril Young, Personnel Officer, Avon Cosmetics Ltd, External Road, Corby, Northants or Tel: Corby 2311 for application form.

### Field Sales Manager

Five figure package + car Southern area

Required by a new UK subsidiary of a major Japanese hi-fi manufacturer. Candidates should have a working knowledge of the hi-fi industry and preferably have established contacts with major retail outlets/buying groups. The successful applicant will organise our UK sales team and take responsibility for our key accounts, involving substantial travelling. Write with full cv to: The Maltby, Tyto Electronics (UK) Ltd, Unit 1b, Mill Street, Slough, Berks SL2 5DD.

### Programmer

ICL Systems

£10,000

Sound Diffusion PLC specialises in the rental sales of a comprehensive range of capital equipment to the leisure, health-care, institutional and domestic sectors. Expansion over the last three years has been impressive, with turnover increased fourfold. This has created the need for a programmer, aged 25+, with a minimum of two years' experience on ICL systems TEN + 25, preferably using Assembly language, and will involve work on existing and new programs for a manufacturing and sales oriented business. Consideration will be given to candidates with appropriate experience of business programming in other languages who can demonstrate their potential to change to ICL assembly quickly. Please write with full cv to: Anne Kerr, Group Personnel Manager, Sound Diffusion PLC, 80-86 Davidge Road, Hove, East Sussex BN3 1RZ.

### R & D/QC Engineer

Negotiable salary

Required by medium-sized manufacturing company to head up small R & D/QC department. Duties will comprise project work from initial concept to production stage, plus post-production work. Development and maintenance of quality control standards through a team of experienced inspectors. Candidates 35+, should hold HND and offer multi-disciplinary engineering experience. Mature outlook plus well defined leadership qualities required. Assistance with relocation where appropriate. Write to: Mr A. Tucker, Antex (Electronics) Ltd, 2 Westridge Industrial Estate, Tavistock, Devon PL19 8DE.

### Electrical Specialists

Anton Piller, Europe's leading specialist in uninterruptible power supplies, frequency converters and stabilisers for the manufacturing, aircraft and marine fields, are rapidly expanding their UK headquarters in rural Gloucestershire.

### Sales Executives

Negotiable salary + car

Service existing accounts, promote all aspects of sales and marketing activities, develop/implement plans.

### Contracts Engineer

Negotiable salary + car

Covers purchasing, expediting, customer liaison, site planning, product installation.

### Customer Engineer

Negotiable salary + car

Equipment commissioning and maintenance, dealing directly with customer queries. All posts require HND qualification, with experience in rotating electrical machinery, power electronics or other relevant fields. Salaries for all posts sufficient to attract right calibre applicants. Excellent benefits and prospects. Send full cv to: Peter McMahon, PER, Grosvenor House, Station Road, Gloucester GL1 1TA.

## PER

Professional & Executive Recruitment

### Chief Electrical Engineer

Domestic Electrical Appliances

£13,000

The British Electrotechnical Approval Board (BEAB) requires a Chief Electrical Engineer responsible for the approval scheme for domestic electrical appliances with a view to five qualified engineers reporting to him/her. Candidates must be chartered and have a sound working knowledge of the British Standard Specification BS 5864. The appointment entails a salary of circa £13,000 together with a generous benefits package, including assistance with relocation where appropriate. Send full cv to: Maria Watson, PER, 75 Sanyal Street, Warrington, Cheshire WA1 1SL.

### Technical/Sales Representative

£11,000 + car + benefits

Technical/Sales Representative required for a British chemical company, part of an international group, selling filtration materials to the pharmaceutical, food, beverage and general chemical industries. This is an important position requiring good technical background and preferably with academic qualifications plus good commercial experience. Representative will operate from own home covering all clients in the area which will be the southern part of the country. Preferred age 25-35. Salary £11,000 per annum, according to age and experience, plus company car and good fringe benefits. Applications giving fullest possible details should be sent to: Charlotte Raftery, PER London West, 319-327 Chiswick High Road, London W4 4HF.

### Computer Sales

Five figure salary package + car E Anglia

Covering East Anglia, servicing existing clients and seeking new business, selling the latest in micro-computer technology. Candidates 21-40 years, should have previous experience, ideally within the industry. Send cv to: Managing Director, Anglia Computer Centre, 88 St Benedict's, Norwich NR3 4AB.

### Production Controllers

£10,000 +

Harrow, Middlesex. The lease division of the Reckitt and Colman Group produces a wide range of fasteners, materials of all kinds. The production complex, which employs over 500 people, is situated in North West London. The company currently needs to employ two Production Controllers. Reporting to the Production Control Manager and with responsibility for the production scheduling staff, the main duties include: production scheduling to meet forecast demands whilst taking account of stock levels, and planning raw materials requirements within a fixed budget. Applications are invited from people, probably aged 25-40, with a minimum of three years' experience in a large production range manufacturing environment. The company has a 50% + bonus scheme and with some staff supervisory experience. Familiarity with a computerised production set-up will be a distinct advantage (the company operates an OMAC production control package). Motivation, skills, numeracy, an ordered administration approach and adaptability to a constantly changing work environment are essential, as are the ability to self-motivate. If you can meet this challenge, send full cv to: David Carter, PER, Rex House, 4-12 Regent Street, London SW1Y 4PP.

### Sales Representative

Neg fixed salary + car S Home Counties

Career opportunity for a young person, living in the area, with experience in building or sales, calling on architects and providing information/advice on an established top quality building product. Contact: Helen Scott, PER, 4th Floor, Rex House, 4-12 Regent Street, London SW1Y 4PP.

### Engineering Buyer

Harper & Tunstall Limited - part of an established British group specialising in the production of reprographic equipment and drawing office materials - situated in the East Midlands, requires a professional and dynamic Engineering Buyer. You will be working in a team responsible for the procurement activities relating to existing production and the development of future products. This will involve contact with internal departments and outside suppliers. You should be qualified to HNC level in an engineering discipline. Membership of the IPS or a business qualification is desirable, and at least three years' buying experience in a wide range of engineering commodities using computerised systems. We can offer an attractive salary with a range of benefits. If you are interested, please write with full career details to: Roy Williams, Personnel Manager, Harper & Tunstall Limited, Devington, Welbourn, Northants NN8 2JL.

### Selling to Construction

£9,000 + car + BUPA East Anglia

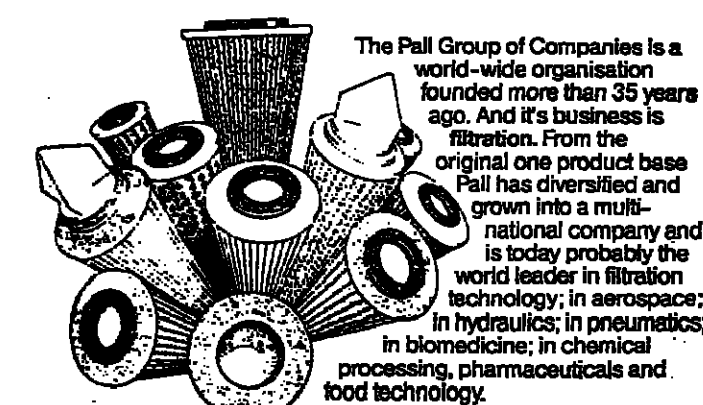
A well-known business selling a successful range of products to construction and agricultural outlets, wants a high flier to cover one of its top territories in East Anglia. Candidates need experience plus proven definite qualities of flair, enthusiasm and tenacity. Send full cv to: Dawn Martin, PER, Foreman Court, Steadhouse Lane, Birmingham B4 6DS.

## Senior Design Engineers • Design Draughtsmen/women

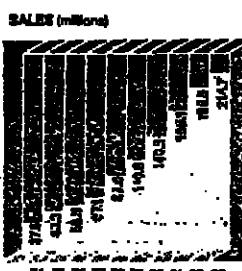
B.Sc./HND in Mech. Eng'g. Several years practical drawing office experience. Conversant with precision components particularly pneumatics, hydraulics and fuel systems. MOD/CAD procedures. Age 30+.

HND/ONC in Mech. Eng'g. Detail design/assembly drawings. Production test schedules and product design. Knowledge of hydraulics, pneumatics and fuel systems. Age 25+.

## YOUR OPPORTUNITY TO JOIN A GROWTH COMPANY WITH DESIGNS ON YOUR SKILLS.



However, the prime task of this advertisement is to recruit high-calibre people for our aerospace company whose advanced products are used mainly in aircraft, helicopters and ground support systems (we were almost too modest to mention our contribution to the 'Viking' landing on Mars for NASA). In an industry developing as rapidly as this one the need is for absolute professionals who can keep up with the pace.



If you are interested in sales graphs you will be impressed with our growth over the past 10 years. Further evidence that if you join Pall on the South Coast near Portsmouth, you will be moving to an achievement oriented, profitable company where further growth and unlimited opportunity can be anticipated.

CAD is used in a number of Pall engineering departments in Europe and the USA. It makes design improvement and trouble shooting much more productive. Your experience, preferably in the aerospace or related industry will give you a real opportunity to get involved with this technology.

The financial package is attractive and relocation assistance will be offered where appropriate. Please write with full cv to: M. J. Bartlett, Personnel Manager, Pall Europe Group of Companies, Viston Road, Farningham, Portsmouth, Hants PO6 1TD. Tel: 0705 370301.



## AEL COMMUNICATIONS LTD.

### Export Sales Executive

RADIO COMMUNICATIONS

AEL COMMUNICATIONS LTD. have established a highly successful record in the overseas market for the sale of our HF/VHF, VHF/PM, VHF/AM products and are now hungry to further expand our activities in this field.

We are, therefore, seeking an enthusiastic and energetic person with Sales/Marketing background in radio communications. The chosen candidate, ideally aged 28-40, will have the necessary drive and enthusiasm to expand the company's existing profitable sales by the development of new market areas in the Far East and for South America including the setting up and motivation of overseas distributors. Based in the U.K., close to Gatwick Airport, the successful applicant will be responsible to the General Manager and will enjoy an increasing amount of responsibility and self-determination, as success is achieved.

The successful candidate will be rewarded with an attractive salary, plus commission, company car and benefits.

Applications in writing, with detailed C.V., should be sent to: Jeanne Squires, AEL COMMUNICATIONS LIMITED, Gatwick House, Horley, Surrey RH6 9SU, Horley (02934) 5353. A MEMBER OF THE SCORPA GROUP

### PATENT AGENT

£15,000 - £21,000

Multinational Chemical Company wishes to recruit a Patent Agent for their London location. The ideal candidate will be a young (20's to mid 30's) qualified Patent Agent with a University Degree in Chemistry or a related discipline and experience in private practice or industry. Candidates of CPA final standard with good relevant experience will also be considered. Salary range - £15,000 to £21,000 plus free life assurance, BUPA and Disability Scheme, Contributory Pension Scheme, 23 days holiday plus statutory days and possibly company car depending upon qualifications and experience. Apply in strictest confidence enclosing a full CV to P.O. Box P.A.18640, Daily Telegraph, E.C.4.

## Move from Line Management to Marketing Consultancy

P-E's marketing consultants assist clients to achieve and sustain a competitive advantage in the marketplace. We wish to recruit an experienced consultant with a demonstrable track record in marketing or sales management, preferably in a high-technology industry such as electronics, computers and office or industrial automation.

An ability to develop and present new marketing concepts will be important especially in the areas of:

- Product management
- Management and interpretation of marketing research
- Sales management

If you can measure up to our demanding standards we shall be pleased to receive your detailed CV. We offer a comprehensive remuneration package, including excellent salary, non-contributory pension, free life insurance, a share in the Company's profits, and a Company car.

Details to: Peter Catley, Personnel Manager, P-E Consulting Group Ltd, Park House, Wick Road, Egham, Surrey TW20 0HW.

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Manchester 061-236 4909 Faulkner Hse, Faulkner St.













ABOVE: black lace T-shirt £24.99 worn over strapless black lace and taffeta dress, £49.99. Both in small, medium and large sizes by Strawberry Studio from Whistles branches and Amici, Brighton, soon. All jewellery by David Wainwright from a selection at Liberty, Regent Street, London, W1, and Caroline Berry, Altrincham. ABOVE, right: totally transparent black lace coat, £24.99, tops black jersey sheath dress with spotted net hemline flounce, £24.99. Both in sizes 10 to 14 by Angela Stone for Coppertop from Coppertop shops at Top Shop Oxford Circus, and Owen Owen.

THE DAYS grow shorter and the nights darker, and thoughts turn to party clothes. The big glamour look for this winter looks like lace.

Last year we learnt to love lace on our legs. Now the look has moved on to greater things and is used alluringly, mostly in black and unlined, over arms and necklines, in layers for tutu skirts or hemline flounces. Lace also adds a

whole new dimension and drama to the "little black dress," especially when it's cunningly cut. Thirties' style as many outfits are.

Sometimes black lace is layered over jewel coloured taffeta for a dash of subtle colour, pink or purple perhaps. Other lace ideas include tutu-style lace skirts that froth out from tight strapless bodices of black suede or gold lame. Knitwear designer Mary Georgiou uses dramatic black lace

collars and scarves to trim her fluffy white sweaters.

The great thing about lace is that it looks a great deal more expensive than it often is. Many of these outfits will be selling for well under £40. And not all lace is black either. Cream, grey and scarlet are the alternatives on offer, although none are nearly so sophisticated.

Ann Chubb

## LIVING IT UP IN LOVELY LACE

BELOW: scarf-style collar of black lace edged with beads and dotted with diamanté for a fluffy white mohair and lambswool sweater. Also in shocking pink, red or blue and small, medium or large sizes by Mary Georgiou from "51" Knightsbridge, London, SW1, and Lisa Stirling, Chester and Manchester, by the end of the month. Pictures by ANTHONY MARSHALL.



## EATING IN

WITH BON VIVEUR

## TAKE YOUR PICK FROM A MODEST MENU

THE MENU  
Young Vegetable Marrow Soup  
Mackerel Fillets with Herbs  
Lamb Turnedos  
Matchstick Vegetables in Butter  
Cheese Fritters  
Chocolate Fondue with Assorted Fruits

OUR EARLY October menu may sound rather grand but the courses can be used separately for you to devise your own meal: anything from two courses to the full list. It is for you to choose.

In translation this is a very modest menu comprising a simple vegetable marrow soup, some inexpensive mackerel fillets, the little fat collops of lamb cut

from a best end-of-neck, matchstick potatoes, carrots and swedes or parsnips.

The cheese fritters are easy and, finally, our old friend hot chocolate sauce, which we have used for ice creams and profiteroles because it never hardens, is now transformed and adapted to this extremely delicious party pudding. Here are the recipes with their guidance notes for helping to save time in the making.

seasoning lightly with salt and serve. You could also add a couple of tomatoes and a sprig of watercress tucked into one side.

### MATCHSTICK VEGETABLES IN BUTTER

Cut the required amount of scraped carrots into slender strips. Slice a peeled swede 1/2 in thick and cut across in matching strips. Do likewise with large new potatoes and with celery. Pouch the celery for a few moments in water to soften, then fry all vegetables in a mixture of oil and butter until crisp and brown. Arrange in little clumps on a flat rectangular platter, scatter with freshly milled parsley heads and serve.

### CHEESE FRITTERS

INGREDIENTS: 1 pint cold water; 2oz butter; 1oz salt; 4oz sifted self-raising flour; 4 No. 2 eggs; 2oz grated Parmesan or stale Cheddar; oil in deep fryer.

METHOD: Melt butter with water and salt. When boiling, toss in flour, beat vigorously, gradually whipping in the eggs singly and whipping until smooth before adding more. Work in the grated cheese and, when mixture is complete and rather thick, drop small tea-

spoons of it into hot oil. Allow these to puff up and turn golden brown while stirring the pan handle to shake them about. Optionally serve with salted butter.

### CHOCOLATE FONDUE WITH ASSORTED FRUITS

SAUCE. INGREDIENTS: 5oz cooking chocolate chips; 2 level tablespoons soft brown sugar (never Demerara); 2oz butter; 1 dessertspoon rum; 2 tablespoons cold water; 4ft oz stiffly-whipped cream.

METHOD: Place scraped cooking chocolate or chips in a small pan. Add sugar and water then stir over a gentle heat until all is smoothly blended. Beat in the butter gradually in very small flakes. Stir in the rum and gradually stir in the whipped cream. Send to table with a small plate per person and a fondue fork.

FRUIT. INGREDIENTS: 1lb pieces of banana; large slices of dessert apple; segments of peeled peach, nectarine, figs, Victoria plums or greengages according to season.

Each person spoons a piece of fruit, swirls it in the Chocolate Fondue and eats.

NOTE: Without the cream this is the chocolate sauce recipe which never goes hard.

## THE RECIPES

### YOUNG VEGETABLE MARROW SOUP

INGREDIENTS: 1lb peeled, de-pithed and de-pipped small vegetable marrows or, ideally, courgettes; 1/2 lb raw, unpeeled mushrooms and their stalks; 1 pint single cream; 1oz butter; 1 pint Béchamel sauce; salt and black pepper; 1 fat pinch of castor sugar; 1 pint very strongly reduced veal or pork bone stock.

METHOD: Scald mushrooms in a sieve with boiling water, then chop finely. Slice marrows 1/2 in thick. Steam over hot water until soft. Rub through a tamis or cone-shaped sieve and season to taste with salt, pepper and the sugar. Beat in the chosen stock then the Béchamel. Add cream. Place in the top of a double saucepan over hot water with the mushrooms. Leave to heat through when required. Remember to rub a small flake of butter over the top surface with the back of a wooden spoon to ensure there is not the slightest possibility of the top "crusting." Serve with three slices of thin-cut brown bread sliced very small and fried in 1oz of rendered veal, unsalted pork fat and 1/2 oz vegetable oil. Serve in bowls with a tiny extra blob of cream floating on top of each one

### MACKEREL FILLETS WITH HERBS

INGREDIENTS: 1 mackerel weighing at least 14oz; salt; black pepper; 1oz butter; 5fl oz dry white wine; 6oz unskinned, thinly sliced mushrooms; the herb sauce; 1 bouquet garni.

METHOD: Top, tail and remove side fins from the mackerel, pare away the top flesh from the spine bone, divide centrally to form 2 fillets and then pare back the spine bone again. Thus obtain 4 fillets and repeat to make 8. Each mackerel for this dish should not weigh less than 14oz. Put spine bones, head and trimmings into a small pan, cover with water and simmer for 12min. Strain and re-simmer fluid with the bouquet garni until it is reduced to only 5fl oz. Remove herbs and pour fluid in a sauté pan which has been well-buttered. Bat the fillets gently, lay in the sauté pan, strew over the sliced mushrooms and their chopped stalks, season lightly with salt and pepper.

FOR THE SAUCE: 2oz fresh fine soft breadcrumbs; 1/2oz mixed herbs comprising parsley, chervil, shallot, basil; 1 crushed garlic clove; salt; pepper; milk.

METHOD: Chop all finely and season lightly with salt and pepper. Mix all together with sufficient milk to moisten to a paste. Spread over the fish fillets, swirl with the given wine, dot with extra flakes of butter, cover with a buttered paper and bake in the oven at 375F (Gas 5) for 12 to 14min.

### LAMB TORNEDOS

INGREDIENTS: 1 shallot or small onion, chopped small; 1lb Carolina rice; 2oz chicken fat or butter; 1 quart strongly-reduced cleared chicken or veal bone stock.

METHOD: Fry the onion in the chosen fat until soft but not browned. Add the rice and turn over and over until thoroughly impregnated. Turn into a lidded casserole. Pour

on the stock, cover and cook at 400F (Gas 6) one shelf above centre until rice has just absorbed moisture but is still moistly grain-separated. Use to stuff into 3in diameter tartlet cases.

FOR TOMATO FONDUE: 6oz peeled tomatoes softly-poached until collapsed and creamy in 1oz of butter over a low heat.

INGREDIENTS FOR TORNEDOS: 2lb tomatoes cut into 2 1/2 in pieces; fat to fry.

METHOD: Fry the little tornedoes briskly at first on each side to seal in the juices, then more gently to required pinkness.

Fill each tartlet case level with its rim with the rice mixture. Set lamb tornedoes on tartlets. Spoon a little tomato fondue over, then correct

## Cooks Way

Nicola Cox

former winner of the 'Sunday Times' Best Cook of Britain award and author of 'Good Food from Farthinghoe' will be in our Cooks Shop, Cooks Way, Second Floor, between 12 noon and 2pm on Friday 5th and Saturday 6th October 1984, demonstrating recipes from her new book 'Country Cooking from Farthinghoe' published by Gollancz at \$10.95

If you cannot come to Harrods on either of those days, please ask for a signed copy to be reserved or sent to you. Post & packing £2.50 extra outside our free van delivery area. Allow 14 days for delivery.

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PACK OF 10 PORK CHOPS  
Average weight 3 1/2 lb

**£1.19** per lb

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## THE DAILY TELEGRAPH

THURSDAY, OCTOBER 4, 1984

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## THE '79 LANDMARK

PROPHESIES that Mrs Thatcher's reception at next week's Tory conference would be governed entirely by the state of play in the miners' strike now seem unlikely to be fulfilled. That battle ebbs and flows, and the Government still has much to fear from it. Anything which looked like surrender to Mr SCARGILL could still prove lethal to the Prime Minister; anything which suggested that surrender could only be avoided at a cost too high to be borne would arouse the feeling that the full resources of the law should have been invoked from the start.

As it is, however, all is in suspense, and the conference will, therefore, probably concentrate on its traditional preoccupation—that of showing how vastly superior it is in manners and morals to the Labour conference which immediately precedes it. Ministers may be expected to encourage a broad and long-range assessment of the Government's achievement. In this, they should be helped by a penetrating, far from sycophantic and most engagingly written analysis of the first Thatcher Administration—The Prophets Confounded. In essence, Lord BRUCE-GARDYNE's argument is that the election of the Thatcher Government in 1979 really does represent a landmark in British political history, though it does not represent a total breach of continuity with the past. The great themes of the Tory party at that election (private enterprise, financial rigour, self-help) were all present in Mr HEATH's Tory campaign of 1970. Mrs Thatcher did not import monetarism into British politics; in that respect, Mr JENKINS and Mr HEALEY had supplied precedents; and, as long ago as 1976, Mr CALLAGHAN, in a moment of sane aberration, had produced an obituary of Keynesianism.

The difference is simply that Mrs Thatcher, unlike her predecessors, has stuck to her guns. She has sometimes miscalculated, sometimes compromised, sometimes momentarily faltered in relation to means, but she has never lost sight of her objectives. The tenacity she showed over the Falklands, carrying to a successful conclusion an operation which may have been imposed on her but which no other post-war Prime Minister would have persisted in has been equally evident in her economic policy. And the result? Lord BRUCE-GARDYNE cautiously suggests that (with the aid of what seems to be Labour's intended suicide) she may have produced a new consensus which will permanently exclude from power parties hostile to a free economy. He admits that the Alliance might turn out to be the immediate political beneficiary; but, surely, that nemesis will be less likely if Mrs Thatcher's achievement is properly understood.

## MIXED RECEPTION

ACCORDING to the Chancellor of the Exchequer, the arrangements reached during two days of meetings in Brussels on Monday and Tuesday represented "a very considerable triumph" which guaranteed "an effective discipline over expenditure" by the European Community in the years ahead. According to the Foreign Secretary, he and his colleagues had "broken the log jam in a way that fully provides for the rebate on our subscription due in 1985. And the French Agriculture Minister strode out, declaring that "the measures which have been drawn up could strangle the common agricultural policy." Yet according to the German Foreign Minister, what had been agreed was "budget indiscipline" sparked off by British willingness to "put water in the wine." So whom should we believe?

The first point to remember is that French Ministers regularly camouflage agreements to their liking in the rhetoric of outrage. It would be unwise to take Monsieur ROCARD's indignation at face value. The second point is that, whatever else it does, the agreement does not "fully provide for" our 1985 rebate. Ministers decided that next year's Community budget must be limited to the present legal ceiling of £16,000 million, with a rider that extra funds for agricultural over-spending and the British rebate would be "found," like the baby under the gooseberry bush. Since the Germans insisted that the promised rise in VAT contributions must wait until Spain and Portugal had been voted in, and since that promises to be a protracted affair, our rebate is by no means home and dry.

Nevertheless the odds are that the Community will muddle through and meet its obligations (including those to us) in 1985 as in 1984. The anxiety of substance relates to long-term discipline. The British Government's original—and desirable—objective was a legally-binding guarantee that the proportion of Community revenues ploughed back into agricultural surpluses would shrink (admittedly as the totality of those resources grew). What we have instead is an honour-code commitment to such shrinkage, subject to arbitration by majority vote in a caucus of Farm and Finance Ministers, coupled with provision for a "claw-back" of agricultural spending over budget in one year during the ensuing two—unless something crops up, that is.

## ROUND THE WALL

ONCE AGAIN it is particularly embarrassing for the East German regime to learn that the West German embassy in Prague has been taken over by dozens of East Germans seeking asylum. The would-be defectors have also shown deplorable—from Mr ERICH HONECKER's point of view—timing. This weekend he plays host to Soviet bloc leaders including Mr ANDREI GROMYKO, when the first German "workers and peasants' state" will be marking the 35th anniversary of being put together by Red Army tanks and bayonets. More than that, the slogan of the celebrations happens to be "the GDR is my home" which was always good for a hollow laugh bearing in mind that up to half a million people have applied to leave East Germany for the West since the building of the Berlin Wall.

It is difficult to feel sorry for Mr HONECKER but clearly he is having a bad year of it. Desperately anxious for financial credits and know-how from West Germany to prop up his faltering economy, he bent over backwards in the spring to smooth the exit of some well-connected East Germans after a similar bout of asylum-seeking. Next he organised himself an historic trip over the Wall, only for Moscow to sharply tell him to stay at home and shut up. The Russians have no intention of allowing Mr HONECKER to get too close to Chancellor KOHL for fear it would further destabilise an already disaffected population. The East German leader should watch his step.

MICHAEL FIELD, in Paris, traces the latest shift in Western European alignments and what it may hold for Britain and the Common Market

## France and Germany fall into step

THE clasped hands of President Mitterrand and Chancellor Kohl at Verdun on Sept. 22 symbolised today's friendship between France and Germany. This commemoration of the nearly one million dead of 1916 was a dignified epilogue to last June's 40th anniversary of the D-Day landings to which the Germans were not invited.

We ought to be glad that France and Germany have moved so far towards reconciliation, even if they sometimes seem to get on a little too well for our comfort. The suggestion that those unreliable French "are at it again, this time plotting to create a Franco-German hegemony in Europe, is predictably dismissed as a responsible level in Paris as "an absurd fear."

Since we think the French are paranoid about "the Anglo-Saxons," then "to each his paranoia," they say.

The present acceleration of rapprochement between France and Germany has developed naturally from foundations laid 20 years ago by Gen de Gaulle and Dr Adenauer and enshrined in the Elysee Treaty of 1963. It has taken a long time to mature. Judgment should not be hasty.

There is an important new factor: the decision, taken in February, 1982, to activate the dormant military clauses of the 1963 treaty, which provide for consultation on defence at all levels. This was one of President Mitterrand's first acts after he assumed responsibility for foreign policy, a domain reserved for the President by the founder of the Fifth Republic and maintained by his predecessors.

GERMANY looms large in French consciousness. Today's French planners reject the snide comment that they see their old enemy as a glacial against Russian military encroachment and that this was why Mitterrand pleaded with the Bundestag for Pershings. "We've had our home-made Pershings for 20 years," they point out.

Mitterrand, who was a prisoner of war and a member of the Resistance, believes firmly that today the Germans must feel convinced that the French and the rest of Europe are with them in a dangerous era. If Germany hesitates, there will be no Europe, he thinks. The French Socialists reproach Giscard for his "ambiguity" and praise their own leader's more clear-cut approach.

For some years the six-monthly Franco-German summits have been interspersed with private chats between the leaders. Mitterrand and Kohl have had several. There will be another in Paris next week before the next formal summit at Bad Kreuznach on Oct. 29. Topics are general, with no agenda and only a note-taker present.

M. Mitterrand has had similar informal meetings with other EEC leaders, notably with Mrs Thatcher in the weeks before the

EEC summit at Fontainebleau, but these are not quite the same thing. Meetings with the Germans reflect a different relationship based on the de Gaulle-Adenauer archetype.

The pattern continued, though less successfully, with Erhard and Kiesinger. Improved between Pompidou and Brandt and was given new cordiality by Giscard and Schmidt.

Among the surprises for France's partners when, after his 1981 victory, the new French leader disclosed his foreign policy, was a qualitative breakthrough in relations with West Germany. Schmidt, a German Social Democrat, was a natural "ally." But party ideology is not involved. The conservative Helmut Kohl, in Paris in October, 1982, gave a further push to military and strategic talks. German and French generals talking about the defence of Europe is a novelty, surely a welcome one.

The convergence of views between French Socialist and German Christian Democrat has been striking. Mitterrand's vision of Europe, expressed in his Strasbourg speech this year, seems largely shared by Kohl. The abolition of most frontier formalities between the two countries last summer was a small move towards the "Europeanisation" both men want.

The opening up of the German frontier coincided with the Anglo-French battle over "no passport" trips to France by Britons. Paris denounced an arrangement going back to 1948. The coincidence made it look as if there was one rule for the Rhine and another for the Channel. A compromise was reached, ironically influenced by comparisons drawn with the very different attitude towards travellers between France and Germany.

Aside from this irritation and the sporadic outbursts of the lamb war and other EEC difficulties, it is occasional apparent signs of a will to a radical change in European defence strategy shared by France and Germany that makes Britons wary.

One such shock came last June 29, when Herr Schmidt told the Bundestag that France and Germany could field sufficient troops to defend Western Europe and that France should extend its nuclear umbrella over West Germany. He went into much detail, spoke of American troop withdrawals from Europe and said Germany should finance the increased outlay on conventional weapons. The ideas reflected Schmidt's rankling disillusionment with President Carter and scepticism about America's commitment to Europe.

## 'Red' Ted's rival battles on

COCK-A-HOOOP a few days ago when he learned that his Tory opposite number, Peter Davies, had abruptly resigned. "Red" Ted Knight, leader of Lambeth's Council's ruling Labour group, has had the smile wiped from his face.

The hard man of local government was heard to sneer that his enemy could no longer put up with the rough and tumble of Lambeth politics.

Now Knight has discovered that Davies is to be special political adviser to Kenneth Baker, the newly appointed junior Environment Minister, with responsibility for clipping the wings of errant councils like Lambeth. Knight doubtless appreciates Lenin's aphorism: "One step backwards so as to take two steps forward."

Meanwhile the mystery concerning Knight's ability to pay for a smart Ford Fiesta equipped with C.B. radio, while subsisting on council allowances alone, has been cleared up. It has been lent to him by Clare Taylor, a prominent member of the Workers' Revolutionary Party.

That old readog and Portsmouth-born Prime Minister James Callaghan came across a piece of Nazi slang he had not heard before while queuing up for breakfast in his Blackpool hotel yesterday. The man in front of him, a B.B. camera-man and former soldier, said: "I'm a bit of a pig." Callaghan replied: "A bit of a pig? A reference to the puzzled Callaghan was told, to the kippers."

## Red tapes

THERE is brisk business among those delegates to Blackpool who can not get enough platform oratory. The Wiltshire-based firm, Conference Tapes, is back on the circuit in the Winter Garden foyer, selling recordings of the night's speeches.

Neck and neck at the top of its 1984 pops are Monday's mining debate, featuring Arthur Scargill, and Tuesday's speech by Neil Kinnock. But the best seller of the lot, I gather, is Dennis Skinner's speech about pensions to last year's conference, which still draws a crowd to the company's stand.

Delegates to the 1983 Conservative conference were slow to buy their leaders' speeches, perhaps because the company tried charging a pound more for each tape than it had at the Labour assembly. The lesson has been learned. At Brighton next week the tapes will be advertised at "a pound less than last year."

John Dicken, 27, and Kevin Cape.

## LONDON DAY BY DAY

26. The two English chefs chosen to cook against 28 others from all over Europe in the semi-finals in Paris on Oct. 23, both cut their teeth in Bourdain's kitchen, where Cape is now sous-chef. Dicken is now maître at the Longueville Manor Hotel in St Saviour, Jersey.

The competition, founded 18 years ago in memory of the founder of the great champagne house and a proven passport to a Michelin-starred career, has always been won by French or Belgian chefs. Bourdain himself, Parisian, hopes one of his two proteges will break this pattern in the final in Paris on Dec. 2.

## Found and lost

IF all goes well, the Guinea Pig Club, founded 45 years ago at East Grinstead to care for air crew suffering from severe burns, should be at least £5,500 better off today.

A pair of diamond earrings which belonged to the late mother of a "Guinea Pig" is being sold at Sotheby's this morning in aid of the club, inspired by Sir Archibald McIndoe in the cluster of wooden huts where he worked his pioneering miracles in plastic surgery. It is now the site of the Blond-McIndoe Research Institute.

As the Guinea Pigs are all at least 60, their needs are no less pressing than ever, according to the psychologist Edward Blackwell, who first registered the club as a charity. Even so, no fewer than 178 mustered the other day at East Grinstead for a "lost weekend"—many of them from abroad, including three from behind the Iron Curtain.

## Armed, not forewarned

BERNARD MORGAN, president of the Royal Society of St George, is credited with knowing "almost everything" that happens in the City. To quote a friend: "He is a prime member of every committee to do with the creation of lord mayors, sheriffs, aldermen and livery company matters."

But secrecy was the order before



Bearing a gift

THE absence of a pacifist "sunder lobby" in France is attributed by political leaders to the fact that the people know that it is their own President who has his finger on their own private nuclear button.

The spread of pacifism in Western Europe is seen as a by-product of NATO's excessive "integration." This is not anti-Americanism, the French say, but a responsible awareness which the Americans welcome.

President Mitterrand, who is nearing 68, will be the guest of the Queen in London from Oct. 23-26. A strong, aloof, personality, he shows characteristics similar to de Gaulle, his predecessor and political rival, but he lacks the anti-British resentment which spoilt de Gaulle for most of us.

Influential people in Paris today think that Britain and France should work more closely together. This may be temperamentally difficult. Certainly, however, it is no time for conventionally hostile reflexes—on either side.

"Kingmaker" Morgan last night visited the College of Arms, now celebrating its quinqucentary. Forty members of the society subscribed to a £1,000 library portrait of armorial bearings devised by Sir Colin Cole, Garter King of Arms. The design incorporates a rabbit reflecting his nickname Bunny and a collar of basketwork beneath a griffin reflecting his prime viceroyship of the Basketmakers' Company.

One of yesterday's speakers at the Labour Conference found it singularly appropriate that the man handling Grand Metropolitan's arrangements for the takeover of privatised NHS services should be called Dirk Turpin. The delegate making the point was NUPE's representative on the National Committee, Tom Sargy.

## Dynastic duos

NOTHING ESCAPES the eagle eye of David Frith, the editor of Wisden Cricket Monthly. Following my notes about cricketers playing in Test matches with both father and son, he has come up with no fewer than six previous examples.

Firth points out that my reference to Colin Cowdrey playing international with both Sir Leonard Hutton and his son Richard was not quite correct because Cowdrey and Hutton junior played in consecutive Tests in 1951, not together.

But Jack Blackham, the Australian wicket-keeper played in the first Test of all in 1877 with Ned Gregory and then 15 years later with Gregory's son Syd. Most recently the Pakistani Sarfaraz Nawaz and Zahoor Abbas have both played Test cricket with Hanif Mohammad and his son Shoab, who won his first cap earlier this year.

## Charity begins abroad

CHESHIRE Homes' creative activity agents presented today at the Conference Centre, Westminster, owe their existence to the generosity of one man. Gwyn Gwilym, who has stumped up £2,000 for the expenses bill and the prizes.

Gwilym, an export sales development director for Mars, the sweets people, was first moved to help the charity when he found a Cheshire Home for polio sufferers on his doorstep in the unlikely location of Marrakesh, Morocco. He was so impressed by its work that he has been raising money on its behalf ever since.

## Bedside manna

IN its recent newsletter, the York Minister Choir Old Boys' Association announced: "The Ladies Literary Society will meet on Wednesday, Mrs Jones will sing 'Put Me In My Little Wooden Bed' accompanied by the Vicar."

PETERBOROUGH

## LETTERS TO THE EDITOR

## PROTECTION OF A SUBMARINE

From Mr JONATHAN SAYED, M.P. (Con.)

SIR—Following the Prime Minister's letters, I trust that the insinuation that the Belgrano was sunk in order to stupper the Peruvian peace talks will be dropped.

However, some may well continue to persist in believing that the sinking was for some sinister motive unless they recognise that there are other logical explanations for what happened to the Belgrano and the subsequent reaction of the Government.

Much has been made of the course of the Belgrano towards Argentina when south of the Falklands. It has been suggested that her westerly heading clearly indicated that she was on her way home. This is not necessarily so.

One or more of the following reasons could explain this course. The Belgrano may have been moving away from a suspected submarine threat; she may have been steering west in order to circumnavigate the West Falklands and before acting in concert with the Argentine carrier group; or she may have been steering a broad zigzag pattern which ships use in the face of a possible submarine threat.

It has also been held as suspicious that the Ministry of Defence was not in constant communication with the Conqueror, and that once it knew of the new westerly course it did not suspend its order to engage the Belgrano.

This ignores the reality that a submarine is a covert and secret weapon. It can communicate when deeply submerged, but only by using very low frequency signals which take time to transmit and hence make it easier for the enemy to determine its position. In order to communicate with the Ministry of Defence, the Conqueror would normally come close to the surface and raise her radio masts at a pre-arranged time.

To protect the submarine and the

crew messages would be electronically condensed so that transmission and receiving times were short. Since a submarine is most vulnerable when close to the surface and when her signals can be used to plot her position, it is therefore feasible for the captain of the Conqueror to have informed the Ministry of the Belgrano's new course, and to have received instructions to engage the cruiser and to have sunk her before taking up listening watch again.

The Government is quite properly reticent about disclosing information about operational procedures which can be useful to potential enemies. It would also be right to withhold information which might embarrass our allies. It would not, for example, be desirable to disclose information which could confirm the suggestion which has been made in the Press, that even while playing the role of even handed peace-maker, the United States permitted us to use their satellites for ground and sea surveillance and as message relay stations.

I have no sources of information other than those publicly available and therefore have no way of knowing whether these suggestions are correct. I believe that from the information which is available, we can deduce rational motives behind the Government's silence which are not sinister but which arise from the need to maintain our security and support our allies.

JONATHAN SAYED

House of Commons.

## Lost at sea

SIR—As the son of a Royal Marines captain, lost at sea in the sinking of the Bonaventure in 1941, I am surprised that Mr Tam Dalyell, M.P., and Mr Tony Benn, M.P., have not directed their energies towards demanding inquiries into the loss of every single ship in the British Navy.

If they had any feelings for the families of missing Service personnel, perhaps they would have done so.

H. J. GAYTER

Winkleigh, Devon.

## Broadcasting helps Britain's standing overseas

SIR—Referring to your leader about the need for the BBC Overseas Service to have more money, I have just returned from a visit to Lagos where I encountered the usual problems trying to hear the regular services. However good the radio, it is always a problem.

I know that the BBC Overseas Service claims a large regular audience (100 million), but this could be increased considerably by a modest expenditure in two ways. First, the reception must be improved. Nigeria is the largest English-speaking country in Africa, yet few Nigerians of my acquaintance listen regularly and most do not even know the frequencies.

This brings me to the second point. Advertising in the local papers giving frequencies and any programmes of specialist interest, such as tropical agriculture or medicine, would increase the audience, especially among the "opinion formers."

It is not appreciated in Britain how our influence is slipping. The dominant language on the short wave frequencies in West Africa is French. Even the English language service of other countries is stronger than the BBC. "The Voice of America" is clear on many frequencies, so is Radio Moscow, Australia and South Africa.

Yet the BBC has an unparalleled reputation for impartiality and people turn to it instinctively in times of world crisis. With only modest expenditure, this occasional audience could be converted to a regular audience, to the benefit of our standing abroad. I might mention that these observations are based upon my experience not only of Nigeria but also of Brazil and of East Africa.

W. R. HAINES

Curridge, Hants.

## Handbook for students

SIR—I read the letter from the Catholic Media Office (Oct. 3) about my recent article with interest.

I am astonished to discover that the principal of Digby Stuart College agreed to write for a college handbook which included "material" that was clearly unacceptable from the Catholic point of view and which was published "without the knowledge or approval of the college authorities."

Full marks to the students who, on discovering that sections of the book promoted homosexuality and abortion, made a fuss.

The Media Office asserts that "at that time nothing could be done." What? No? Surely the principal could have issued a disclaimer, or had the book withdrawn? Since she did neither, the book had to stand on its own merits like any other publication. If, as suggested, I had taken the somewhat impertinent step of challenging the college authorities on it, how would this have improved the position?

If the principal was unprepared to withdraw the book after complaints by her own students, it seems unlikely that she would have done so on a request from a member of the public.

With regard to the booklets produced by the Catholic Marriage Advisory Council, I was aware, as a Catholic and a governor of a London Catholic school, that some of the sex education material produced by the CMAAC in conjunction with the Westminster Religious Education Centre had aroused the concern of Cardinal Hume and as a result was being revised.

But the booklets I mentioned were, at time of writing, still available in their original form, and they included others than those published in association with WREC. One, for instance, is "Education Counselling—a handbook for counsellors" which discusses, among other matters, tactics for winning over parents to sex education schemes.

May we please now have an assurance that these books will not be used in Catholic schools until the necessary revisions have been made? An assurance to this effect would do a great deal to remove that parental distress to which Mr James Hook refers.

JOANNA BOGLE

Wallington, Surrey.

## Can such things be?

SIR—The following notice was on the door of the Job Centre, Woodbridge, Suffolk: "This office will be closed for ages."

(Mrs) A. BUSH

Bromeswell, Suffolk.

## Shivers at the sight of conference faces

SIR—Congratulations on your leader of Oct. 1 about intimidation. We have been waiting for someone to clout to emphasise this point. It is not a side issue.

The effects of the violence and intimidation and disregard for the law is crucial. They are going to matter increasingly long after this particular strike has faded.

The tolerance of threats to families and of weapons is a major step on an increasingly very slippery slope down to mafia-like gang rule and on to anarchy.

Yesterday: tomatoes and stones; today: bulldozers, catapults, knives and daggers; tomorrow: petrol bombs, fire, then firearms and TNT. The sky is the limit.

If a catapult is acceptable, why not an airgun? Each step is only a shade of difference.

Not so long ago such intimidation of families was unthinkable in Britain, only something for "lesser breeds without the Law."

Most of us who saw the rise of the Nazi Terror get shivers down the spine on watching the television exposure of the present Labour conference.

There is a succession, one after another, of hate filled, scowling faces each trying to make his mark on the hierarchy by outdoing his predecessor in radical and bitter views. Ratings and ratings outdoing Hitler.

Can these really be solid, sensible Britons who claim honestly to believe that our wretched policemen are the cause of the violence? Even if many are unaware of the radicals' axiomatic reaction of always attacking police behaviour as a means of diverting attention from their own actions, can they honestly swallow it? It is standing truth on its head.

The sinister thing is that the individual members know damn well, whatever way they publicly vote, that their better selves don't believe it.

If they can be dishonest to that extent (including Mr Benn of "a lie, is a lie, is a lie" fame), what citizen can believe anything they say?

Time to step back from the abyss.

R. B. BRUCE LOCKHART

Kendal, Cumbria.

## Children beyond control

SIR—I completely agree with Mr John Ibbicki (article, "Out of Control Nine," Sept. 24). I am appalled at the behaviour and language of many children and teenagers.

I expect many people reading this will say: "Not another old fuddy-duddy!" I am up to my ears in the behaviour of a three-month-old daughter about whose future I am considerably concerned.

I attended a church school from 1970-1975 where all the old standards applied and pupils were taught to become reasonable members of society. Surely it is time that school revealed these standards and, even more important, that parents took an interest in their children's whereabouts and behaviour.

If nothing is done, Britain will continue on its slide towards anarchy.

Even now it may be too late; has anyone considered what kind of parents these children will become? I shudder to think.

(Mrs) PAM JARVIS

Redhill, Surrey.

## Open heart surgery

SIR—I was interested to read about three National Health Service hospitals providing open heart surgery for 250 Greek patients for a fee of approximately £500,000 (report, Sept. 24). I was even more interested to read that as a result of this profit forecast, for every two Greeks an additional NHS patient could now be operated on.

Someone has not done his sums correctly because the cost to the NHS for performing 250 open heart surgeries will be well in excess of £500,000. The end result will be that the taxpayer will be subsidising this arrangement.

My information is based on our experience in performing over 1,000 open heart surgeries at the Wellington Hospital over the previous 12 months.

I can assure you, even discounting our more expensive heart services, it is impossible to provide open heart surgery for £2,000 per patient and not lose money.

BRUCE W. MACLEOD

Exec. Director,

Humana Hospital Wellington,

London, N.W.8.











**INVESTMENT & BUSINESS**

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## SCUSA and Iceland on offer

TWO OFFERS for sale are advertised today: SCUSA Inc, the United States arm of Security Centres, is offering an offer for shares in the company, arranged by Kleinwort Benson, of 11.6m shares of common stock at 100p each. In addition the group is issuing 6m shares to the primary underwriters and 3.5m to the readers of the proposed acquisition. This will result in Security Centres holding 20.1m shares, 2.5m of which are held by Kleinwort Benson, and the shares which are quoted on the unlisted securities market will move on to a full listing. Application lists open on Tuesday.

Iceland Frozen Foods Holdings is offering 20.1m shares of its equity, 3.5m shares at 210p each. The group multiple retailer of frozen foods operates from 81 stores where it also sells a range of groceries, chilled products and frozen ovens. Bankers to the offer for a full listing are K. M. Robinson and Sons and application lists open on Tuesday.

Quotest—P21

## UNIT TRUST PRICES

UNIT trust prices are unavoidably held over today because of the pressure on space. We apologise for any inconvenience to readers.

**Amstrad tops £9m**

AMSTRAD Consumer Electronics has reported a profit of £9.1m for the year ended June 30 compared with £8.0m on a turnover up from £51.8m to £54.5m. The current year has started off well, the board says.

The final dividend is raised from 0.34p to 0.41p a share, making 0.65p for the year (4.5p), payable Nov. 29.

Quotest—P21

**Chubb rejection**

CHUBB yesterday firmly rejected Racal's improved final offer and says it will write to shareholders setting out its reasons why they should reject the revised bid. After Racal produces its new offer document, expected today.

**Brooke Bond 'no'**

BROOKE BOND yesterday claimed Unilever's extended £245m takeover bid is "unacceptable" and that it is "unacceptably low and does not allow Brooke Bond shareholders to participate in future growth."

**Wates stake**

SCOTTISH Amicable Investment Managers, acting on behalf of funds under its management yesterday emerged with a 23.5 p.c. stake in Wates City of London Properties after the offer for shares on the offer for sale.

Applications for the 41m Ordinary shares in W.C.P. were received for 4.1m shares. Applications have been made in full for application of up to 750,000 shares.

Letters of acceptance will be posted tomorrow and dealings in the Ordinary shares will commence on Monday.

**Fleet prospects**

LORD MATTHEWS, chairman of Fleet Holdings, yesterday told shareholders that, despite the flurry of recent takeover speculation, "I don't see any bid on the horizon and I never did."

Lord Matthews, who said that he expected to see further profits growth of 10 to 15 p.c. this year from Fleet, denied that the 15 p.c. was concerned about the 15 p.c. stake in Fleet held by rival newspaper proprietor Robert Maxwell.

**WORLD MARKETS**

AMSTERDAM (G.S. Gen)	172.70	- 0.60
BRUSSELS (Stock Index)	161.65	- 0.17
FRANKFURT (Commerzbank)	1,053.00	- 2.50
HONGKONG (HSBC)	CLOSED	
NEW YORK (Dow Jones)	1,162.86	- 8.50
PARIS (Generali)	178.50	- 0.40
STOXY (All Ord.)	741.90	+ 3.10
TOKYO (Nikkei Dow)	10,587.38	+ 47.14
ZURICH (Credit Suisse)	306.30	- 0.80

**U.S. RATES**

Federal funds 11.00 p.c. (11.14 p.c.)	
Treas. 3m month bills	10.14-09 (10.27-22)
Long bonds	8.01-04 (8.01-12)
Field	12.39 p.c. (12.32 p.c.)

**FT—ACTUARIES INDICES**

Industrial Group	526.99 (+2.17)
"500"	574.29 (+1.18)
All-Share	526.79 (+1.38)

# Matthey rescue terms upset institutions

By ANNE SEGALL

HEADS rolled yesterday at Johnson Matthey, the troubled metal refining and chemicals group, amid signs of a major revolt by institutional shareholders against the terms exacted by Charter Consolidated for its part in Monday's dramatic early morning rescue of the company and its bankrupt banking subsidiary.

In a terse statement, Johnson Matthey announced the resignation of directors of the company responsible for the running of the banking subsidiary Johnson Matthey Bankers. They are "Ernie" Pateman, chairman of the bank; Paul Varrel, deputy chairman; and Roy Wheeler, managing director.

Their departure follows Monday's resignation of Ronald Hewitt, Johnson Matthey chairman.

In the City, there was some relief that the resignations have been confined to directors responsible for the bank, thus removing fears that the rest of the group may also be in trouble.

Johnson Matthey shares ended the day 5p up at 104p against 257p before they were suspended on Monday.

The resignations failed, however, to appease Johnson Matthey's institutional shareholders. They plan to meet at the headquarters of the Prudential Assurance Company tomorrow to discuss the terms of Monday's rescue and possibly organise a concerted response.

It is understood the Bank of England may be invited to attend in order to explain the circumstances surrounding the rescue which was prompted by the startling discovery of £150 million worth of bad loans on the books of Johnson Matthey Bankers.

There were signs yesterday of mounting resentment in the City at the mystery surrounding these loans. Originally, it was suggested that the loans formed part of a £750 million loan book but banking sources suggest that the overall size of the book was just £450 million, implying a 50 p.c. failure rate.

The Pru, the largest institutional investor in Johnson Matthey, with an estimated 4 p.c. of the shares, is said to be unhappy with the option taken by Charter Consolidated to increase its stake in the company from 27.9 p.c. to 46 p.c. at an effective cost of 56p a share.

This was the price exacted by Charter Consolidated for providing Johnson Matthey with an immediate capital injection of £25 million as part of Monday's rescue operation.

Without it, Johnson Matthey believes it could have been dragged down by the £150 million blow to its capital and reserves suffered through the losses of its banking subsidiary.

"Failure to have reached a satisfactory solution would have jeopardised the viability of the entire group," Johnson Matthey claimed in an official statement on Monday.

The main complaint of institutional investors is that they were never offered the chance of providing financial support on more equitable terms—for example, through a conventional rights issue.

"According to James Caulfield, a director of M & G Unit Trust, which owns just under 1 p.c. of Johnson Matthey, 'all shareholders should be offered the choice of putting up more money if necessary.'"

Johnson Matthey and its advisers, merchant bankers S. G. Warburg, yesterday defended the deal struck with Charter.

## First Chicago \$70m loss after provision

By JAMES SRODES in Washington.

FIRST Chicago Corporation, the holding company for America's tenth largest bank, will report a \$70 million loss in the third quarter because it is increasing reserves to cover poor quality loans, said bank officials yesterday.

Its subsidiary, First National Bank of Chicago, boosted loan-loss reserves to \$308 million in the third quarter, compared with \$49.5 million set aside in the second quarter.

The bank was the second in less than a week to report depressed earnings caused by poor quality loans.

Earlier this week, Security Pacific, the nation's eighth largest bank, said it was boosting its reserves 42 p.c. because of uncertainty over \$2.5 billion in loans to Latin America.

First Chicago's chairman and chief executive officer Barry Sullivan noted the troubled loans at the mid-western bank were concentrated in its domestic, foreign and foreign lending portfolios.

"We are confident that a provision of this magnitude is a one-time event," said Mr. Sullivan. "Our profits for the full year 1984 will be lower than we had earlier anticipated... but our overall financial condition is strong."

First Chicago's loss sparked speculation that other banks might also report seriously reduced earnings to shore up loan-loss reserves.

KLEINWORT Benson yesterday unveiled the terms of its proposed takeover of stockbrokers Greiverson Grant, putting a price tag of £46.2 million on the Greiverson business and assets.

At the same time the merchant bank announced that it is taking an initial 29.9 p.c. stake in specialist gilt jobbers Charlesworth with the intention of eventually increasing control to 100 p.c. for a total outlay of £200,000.

The terms of most of the

## Grieverson terms unveiled

broking and jobbing marriages to date have not been disclosed, but the Kleinwort-Grieverson terms compare with the net £42.5 million value placed on the Greiverson business and assets.

A circular to Kleinwort shareholders calling an extraordinary general meeting later this month to approve the issue of shares for the takeover shows that the Greiverson partnership made a profit of £9.2 million for the year to last April.

## Computer fault sends TI shares tumbling

By MICHAEL BECKET

TI GROUP'S shares crashed 30p to 190p late yesterday on news of major problems at its Raleigh bicycle subsidiary which will pull down this year's profits substantially below expectations.

A major breakdown in a new computerised control system installed at the Nottingham factory has disrupted order processing, production has had to work overtime to meet demand.

As a result the whole Raleigh division, where losses were cut from £2.5 million last year to £100,000 in the first half of this year, will now fall further into the red when profits had been expected.

The fall will be so bad that second-half total group profits will not be more than the £10 million earned in the final half last year.

The doubled group interim profit from £6.2 million to £12.4 million reported in August led forecasters to predict a full year return of £32 million to £35 million. Now the group looks as though it will be lucky to reach £22 million to £23 million.

Despite spending a total of £15 million in Nottingham, the new-look factory with 2,400 employees and £160 million output has been dogged with problems. Earlier this year the automatic welding and the paint and enamelling shops were hit by teething problems.

A Raleigh spokesman admitted the company itself was responsible for the programming fault and there is no question of suing the computer company.

On Monday Bob Ing, formerly with B.T.R. started as Raleigh's new managing director. His predecessor left earlier this year but the company stressed the changes had nothing to do with the factory problems.

MOST houses belong to the people who live in them. How many businesses belong to the people who work in them?

How many people directly own any share in any business? Our properly-owning democracy provides for comfort and shelter, but stops short of the creation of wealth.

The Government now aspires to bring that barrier down. Treasury minister John Moore yesterday set out a manifesto: "Our aim is to establish a people's capital market, to bring capitalism to the place of work, to the high street and even to the home."

First and most simply, it is what people want, says Mr. Moore. It would serve to blur the distinction between the "two sides of industry," between earner and owner. It should sharpen business and. And once shares are spread into many millions of hands it will be hard for another Government to take them all back.

What, though, can this Government claim? Mr. Moore points to half a million people who since 1979 have been brought into profit-sharing schemes or have received share options.

For privatisation, he says that many employees took the chance to hold shares in their company. Yet neither achievement amounts to widespread individual ownership. We are still miles away from that.

Will British Telecom move us nearer? There could be no more suitable base for beginners, now being wooed by £7 million worth of advertising.

"The aim," says Mr. Moore, was not just to get the Telecom stock sold. It is to awaken people's minds to what for most of them is a new concept — the ownership of shares."

Even the best advertising cannot do that by itself. Marketing and distribution have to move in step. Thus far, the whole privatisation programme has been handled by a few merchant banks and big brokers — experts in the wholesale financial markets, but not in selling to a mass market.

When Britoil was offered for sale, copies of the prospectus were solemnly sent out to post offices. What first-time shareholder would seek advice across a post office

counter? What post office clerk would guide his hand across an application form?

But if Mr. Moore put his market in the hands of Marks & Spencer he would still have to answer for a tax system slanted against the personal ownership of shares. All the major tax advantages work the other way — channeling savings into life assurance, into pension funds and, of course, into houses.

A Chancellor whose first Budget halved stamp duty, took off the investment income surcharge, and ended tax relief on life assurance premiums has moved closer to neutrality in his treatment of savings. His colleague Mr. Fowler, pushing forward with personal pension schemes is moving in the same direction. But the hardest changes remain to be made.

Arbitration pitfalls

EXCEEDINGLY seductive but still wrong is the compromise proposed by the pit supervisors' union NACODS for ending the coal mining dispute.

The idea put forward is that an independent arbitrator should be brought in to settle disputes over pit closures. It is pointed out that there already exists a conciliation machinery within the coal industry in the shape of the National Reference Tribunal.

At least this solution has the virtue of being reasonable in tone, which is more than can be said for anything yet produced by the National Union of Mineworkers. On that account it will attract a sympathetic examination. But a

TURNER & Newall yesterday tuted by chairman Sir Francis Kingdom debts and Turner & Newall's corporate decisions no longer need prior approval from its bankers.

When Sir Francis was brought in to turn round Turner & Newall he negotiated not only a £51,000 salary but special payments from the company worth £540,000 over three years based on share price performance.

With the shares up 3p, at 96p, he is well on course to receive the maximum. He has so far drawn a third of the special payments.

RECKITT & Colman's ambitions to take over the Australian Aspro to shoe polish conglomerate, Nicholas Kiwi suffered a major setback yesterday when Nicholas agreed to sell most of its operations to Consolidated Foods of Chicago.

But Sir Michael Colman, finance director of the British foods and household products group said its £4340 million (£228 million) cash bid was not dead yet.

Nicholas Kiwi has agreed to sell outright its non-Australian operations to Consolidated for £228 million or £55-80 a share. Then a new Australian company, to be owned 14.9 p.c. by the Chicago company, will continue to run both the newly-sold overseas businesses and the remaining Australian ones.

The earnings of this business, together with a management fee for still running Consolidated's new purchase, said to be worth 50 cents a share, Dividends and a bonus share issue available to existing shareholders makes the total deal worth £55 a share, said Nicholas Kiwi, against Reckitt & Colman offer worth £44-60.

"There are a number of uncertainties about their offer," declared Sir Michael. "The management contract strikes me as a peculiar arrangement and I wonder how durable it is."

## Reckitt bid for Kiwi hit by U.S. deal

FIRST Germany, then France decided to abolish their 25 p.c. withholding taxes on interest paid to non-residents on their holdings in domestic bonds yesterday. The moves are designed directly to counter the effects of United States measures earlier this year, first to abolish the withholding tax and then to introduce United States Treasury bonds in bearer form.

The Bank of England has also reintroduced the automatic right for non-residents to have interest on United Kingdom government securities paid gross.

The German move has been backdated to August 1. It covers new and existing issues and is expected to cost the federal and state governments Dm200 million in lost tax.

The French decision followed swiftly and applies to all new issues of domestic bonds with immediate effect. Only individual investors were liable to the tax, but the abolition is expected to cost the revenue about £500 million a year.

The decision came too late to have much effect on European markets, although it will reduce the advantages of Eurobond issues in marks and francs relative to domestic mark issues.

## France-Germany end bonds tax

The Lonrho Board feel that, in the interests of Lonrho and House of Fraser shareholders, we should continue to advocate demerger, which is such an attractive idea, and while support increases, we should maintain the policies towards House of Fraser which we have been pursuing until now. Whatever the obstacles put in the way of a bid, patient persistence will overcome them one by one. We are currently appearing for the third time at the Monopolies Commission, in order to win the right to bid.

As our Annual Report does not appear until early next year, I hope you will find this brief outline of the position reassuring and useful.

Yours Sincerely,  
**TINY ROWLAND**

This letter is also being sent to House of Fraser shareholders

**LONRHO**

Lonrho Plc, Cheapside House, 138 Cheapside, London EC2V 6BL

# Beating the path to share ownership

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## TO ALL LONRHO SHAREHOLDERS

3rd October, 1984

Dear Shareholder

There has been some publicity over your Company's holding in House of Fraser, and I thought that today, immediately after the end of our financial year, I should write to you in advance of the Annual Report to give you the view of your Board on the future of this investment, and how it affects Lonrho shareholders.

Lonrho's overall state of health is excellent. Our accounts will show that in our seventy-fifth year, profits will be a record, with cash balances of over one hundred million pounds. The interim dividend, which was the highest ever declared by Lonrho, was paid on 1st October. The financial year now starting will, I am convinced, show further improvement. I feel particularly optimistic because we have achieved such a wide spread of assets in the last few years.

Against this background you need feel little concern when reading that some of Lonrho's resolutions, offered to House of Fraser shareholders last week, were rejected. The position is not quite as cut and dried as reported in the Press. Only two out of the five resolutions affecting Lonrho were defeated, and by a narrow margin.

The two resolutions to preserve the separate assets of Harrods, and therefore the option to demerge that company from the rest of the House of Fraser Group, proved popular with shareholders, and were carried by an average of four million shares. Electing two Lonrho nominees to a hostile Board we knew to be difficult, but still Mr. Robinson and Mr. Spicer each had over forty-eight per cent of the votes cast, which I regard as most encouraging. My own contribution seems to be valued by shareholders of House of Fraser as, even after subtracting the Lonrho vote, I was handsomely re-elected. The total vote was just under ninety-eight million in favour versus thirty-four million against. On the other hand, a massive fifty per cent of shareholders failed to vote at all in support of the Chairman of House of Fraser, Professor Smith, even after the concerted efforts of the House of Fraser Board which hired expensive assistants to canvass votes.

In the view of Lonrho's Board, we have received increasing support for some constructive and sensible propositions which will sooner or later win the day.

To Lonrho shareholders, the thirty per cent holding presently shows a market surplus of seventy-one million pounds over cost. Most of this rise is attributable to our original offer for the shares and our demerger proposals. In addition to the indicated surplus, Lonrho has received dividends of twenty-five million pounds. Our investment in House of Fraser has therefore shown, over the seven years of Lonrho's interest, a highly attractive notional gross return of twenty-seven per cent per annum. We have additional resources available to bid for the outstanding seventy per cent, immediately, were the Monopolies Commission to agree. We also have the option to sell our strategic holding, and have recently been approached to sell by more than one buyer.

The Lonrho Board feel that, in the interests of Lonrho and House of Fraser shareholders, we should continue to advocate demerger, which is such an attractive idea, and while support increases, we should maintain the policies towards House of Fraser which we have been pursuing until now. Whatever the obstacles put in the way of a bid, patient persistence will overcome them one by one. We are currently appearing for the third time at the Monopolies Commission, in order to win the right to bid.

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Lonrho Plc, Cheapside House, 138 Cheapside, London EC2V 6BL

3,000 individual schemes carried out by City Research Associates and published today.

Nearly half of them have changed their investment management methods in the past five years, with a strong trend away from insured schemes controlled effectively by bigger institutions towards self-management or at least an individual fund managed by outside experts.

At the latest count nearly half the schemes now have at least part of their funds managed individually, while about one in five still uses insured schemes, with similar proportions investing in a pooled fund managed by an insurance company or managing their own funds independently.

The switch from insured to pooled and from pooled to self-managed funds largely explains why a quarter of the funds have changed managers in the past five years. But others had changed managers or appointed additional managers in pursuit of better performance.

The trustees are still relatively modest in their objectives, however, and most are happy if their funds are in the top 25 p.c. of the performance table or the top performing pooled funds.

Four out of five rated consistently of investment performance and the calibre of people they deal with higher than any crude short-term performance ratings.

In other words, the average fund manager stands a good chance of retaining his client for five years with only average performance. Only half the funds specifically valued in-house research or expertise in foreign markets.

Fewer than one in five showed any great interest in modern portfolio theory, and only one in ten set any great store by beta analysis. Three quarters want to see a better deal for early leavers, but only one in six wants to see unification of existing funds or new schemes based on money purchase. Almost a third still handle in-house pension details manually. Perhaps the most telling comment, however, is that a quarter of all companies have two separate schemes for different classes of employees and 15 p.c. have three or more schemes operating.

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## Davy hit by Russian losses

DAVY Corporation has again been forced to make a major provision in its accounts for the year to end-March against losses on the construction of an alpha oilfield plant in Russia, following a £10 million write-off in the previous year, said Peter Benson, chairman, at the company's annual meeting yesterday.

He added that the problems are being solved. The amount this time is not being disclosed







**Harvard Securities Limited**  
Member of the British Institute of Securities  
Last night's closing prices:

1983	Share	Price
114	Aluminium	128
115	British Petroleum	128
116	British Telecom	128
117	British Airways	128
118	British Gas	128
119	British Steel	128
120	British Sugar	128
121	British Waterways	128
122	British Airways	128
123	British Gas	128
124	British Steel	128
125	British Sugar	128
126	British Waterways	128
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189	British Steel	128
190	British Sugar	128
191	British Waterways	128
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193	British Gas	128
194	British Steel	128
195	British Sugar	128
196	British Waterways	128
197	British Airways	128
198	British Gas	128
199	British Steel	128
200	British Sugar	128

**MONEY & EXCHANGES**

**THE POUND ABROAD**

Country	Rate
Australia	1.54
Canada	1.25
France	6.55
Germany	2.36
Italy	1.36
Japan	163.60
Netherlands	2.20
Spain	166.36
Sweden	8.48
Switzerland	1.53
USA	1.54

**OTHER MARKET RATES**

Market	Rate
London	1.54
New York	1.54
Paris	6.55
Frankfurt	2.36
Stockholm	8.48
Oslo	8.48
Copenhagen	8.48
Helsinki	8.48
Tampere	8.48
Jyvaskyla	8.48
Oulu	8.48
Lappeenranta	8.48
Vammala	8.48
Kouvola	8.48
Pori	8.48
Rovaniemi	8.48
Saarijärvi	8.48
Seinäjoki	8.48
Uusikaupunki	8.48
Vammala	8.48
Kouvola	8.48
Pori	8.48
Rovaniemi	8.48
Saarijärvi	8.48
Seinäjoki	8.48
Uusikaupunki	8.48

**FORWARD RATES**

Period	Rate
1 month	1.54
3 months	1.54
6 months	1.54
12 months	1.54

**GOLD PRICE**

Unit	Price
1000 grams	380.00
100 grams	38.00
10 grams	3.80

**PLATINUM NOBLES**

Unit	Price
1000 grams	1200.00
100 grams	120.00
10 grams	12.00

**NEW SOVEREIGNS**

Unit	Price
1000 grams	1200.00
100 grams	120.00
10 grams	12.00

**MONEY MARKET RATES**

Market	Rate
London	1.54
New York	1.54
Paris	6.55
Frankfurt	2.36
Stockholm	8.48
Oslo	8.48
Copenhagen	8.48
Helsinki	8.48
Tampere	8.48
Jyvaskyla	8.48
Oulu	8.48
Lappeenranta	8.48
Vammala	8.48
Kouvola	8.48
Pori	8.48
Rovaniemi	8.48
Saarijärvi	8.48
Seinäjoki	8.48
Uusikaupunki	8.48

**DOLLAR RATES**

Country	Rate
Australia	1.54
Canada	1.25
France	6.55
Germany	2.36
Italy	1.36
Japan	163.60
Netherlands	2.20
Spain	166.36
Sweden	8.48
Switzerland	1.53
USA	1.54

**EURO CURRENCY RATES**

Country	Rate
Australia	1.54
Canada	1.25
France	6.55
Germany	2.36
Italy	1.36
Japan	163.60
Netherlands	2.20
Spain	166.36
Sweden	8.48
Switzerland	1.53
USA	1.54

# Popular march for SCUSA

SCUSA, the United States subsidiary of Security Centres, is coming of age. Currently quoted at 1.1 times its book value, SCUSA is about to announce a full listing following the issue of 21.5 million new shares, 11.5 million of which are being offered for sale at 10p each.

The share issue, which will lower Security Centres' shareholding from 50.25 p.c. to 32.6 p.c., also includes six million shares already subscribed for by the primary underwriters as well as 3.9 million shares which will go to the vendors of Holmes Protection Inc., the proposed joint venture which prompted the fund raising.

Holmes, a leading name in security in the United States, is being purchased for US\$50 million (US\$3.5 million) from Amstrad Corporation of America.

SCUSA is convinced that it can effect a major recovery at Holmes by rationalisation and the introduction of its own marketing techniques. There certainly is plenty of room for improvement, Holmes business is very similar to that of SCUSA with a specialisation in the installation and central station monitoring of alarm systems.

But while SCUSA's profits before tax have grown consistently over the last five years, from \$1.27 million to \$5.89 million, its 1983 turnover for the first six months of the year to December, 1983, Holmes's turnover has recently moved sharply into decline.

After hitting a peak of \$8.5 million in 1980/81, profits slipped to \$1.9 million by the end of 1982/83 and in the first six months to March, 1984, it reported a pre-tax loss of \$887,000. Even in its best year, Holmes's pre-tax margins were only 15.6 p.c. compared with the 25.2 p.c. margin which SCUSA achieved in its latest half-year.

Holmes had two major problems. It was not transacting enough new business and it was suffering an increasing number of discounts by existing customers. SCUSA's first priority is to staunch that outflow before building up new contracts.

It is confident it can do this quickly and reckons it will be halfway towards bringing Holmes's margins up to its own level within 12 months. That would be impressive and profitable, especially since revenue on the Holmes business which is being retained—Chicago, Los Angeles, Pittsburgh and a security guards business—are all to be disposed of—should be worth around \$26 million. The company's 1983 revenue reported by SCUSA for 1983.

Current year profits are forecast at \$7.4 million pre-tax assuming just \$300,000 from Holmes. That values the shares at 8.1 times actual taxed earnings, which is low enough to attract plenty of attention.

Considering that only 8.1 million of the shares on offer are actually available to the general public—the other 3.9 million are pre-allocated to existing holders of SCUSA and Security Centres—demand is likely to be strong.

**Prospectus—Pp22-31**

## Warm reception for Iceland

ICELAND Frozen Foods Holdings also looks set to receive a warm reception for its offer for sale of 3.8 million shares at 210p each for a full listing.

It is involved in a similar business to Bejam, with 81 frozen food stores in nine geographic locations in the North and South-West of England and

Wales. Its growth rate, however, has been more impressive, certainly over the past few years.

Between 1979 and 1983 pre-tax profits expanded from £152,000 to £1.82 million and in the first six months of 1984 the group achieved £1.45 million. Iceland says it is even doing well in these areas which are most severely affected by the miners' strike.

The greatest profits leap came in 1983 with a jump of more than £1 million to £1.8 million following the acquisition of St Catherine's Freezer Centres, which brought in 19 new stores.

Prior to its purchase St Catherine's had been making increasing losses, but by the end of 1983 Iceland reports that those stores were making a substantial contribution to group profits.

Iceland attributes its success to its specialist trained staff, the introduction of such innovations as insulated freezer packs for customers to carry home their purchases and its computerised accounting system which every Tuesday provides a print out of group profitability.

Iceland is planning further rapid expansion, with 20 stores scheduled for opening this year. Around half of those can be expected to reach profitability almost immediately.

Like Bejam, Iceland also sells frozen fish and meat. Its stores as well as some groceries, but 80 p.c. of its sale are frozen food with 40 p.c. of that figure own label.

In the current year to December, Iceland is looking for more than £2.8 million, before tax which at the offer price sets the multiple at 11.9 times actual taxed earnings or 19.6 times which has been end of May.

Life is looking a little brighter, the audio market now shows some recovery signs, and for the group as a whole the first quarter has been encouraging.

At this early stage, and bearing in mind the ups and downs of its market, a pre-tax profit of £15 million is a prospect, with further growth in store the following year.

The current share price does, however, take fairly full account of a better year in store and the enthusiasm for the new products, and the profitability price-earnings ratio of 8.4 is no higher than it ought to be.

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Alan Sugar, Amstrad chairman

## TECHNICAL MANAGER

Electronics—Herts/Essex—to £15,000 + car

Our Client, part of a larger Group, is a Company employing 75 people in the design, manufacture and marketing of a range of specialist equipment. A radical restructuring has given rise to new opportunities to develop and introduce additional products using progressively sophisticated micro electronics and associated mechanical devices.

The Technical Manager will be responsible to the Managing Director for a team covering the product development, quality assurance and production engineering functions, and be expected to respond to market requirements by initiating and controlling design work and seeing it through into manufacture.

Applicants must be of graduate calibre and have substantial experience of developing microprocessor controlled products through to successful manufacture with a small team of electronic, mechanical and production engineers. Some familiarity with computer interfacing will be essential. A background in the weighing and measuring, vending, office equipment or printing, and packaging industries might be useful.

Please write explaining how you meet these requirements and enclosing a full C.V. with details of current earnings to Michael A. Hinds (Ref: 408).

**Ashley Recruitment**  
ASHLEY HOUSE, ASHLEY ROAD, ALTRINCHAM, CHESHIRE WA14 2DW.

## AIRCRAFT ENGINEERS

**Earn £30-£60K p.a. TAX FREE**

Due to a substantial increase in demand, Contact Technical Services Inc. have further immediate vacancies on some of the most challenging and advanced projects in the world today for:

- \* STRESS ENGINEERS
- \* STRUCTURES DESIGNERS
- \* ELECTRONIC RELIABILITY/ MAINTAINABILITY ENGINEERS
- \* MECHANICAL ENGINEERS (LANDING GEAR)
- \* FLIGHT CONTROLS DESIGNERS AND ANALYSTS

We also have openings in:

- \* Electrical Design (Wiring)
- \* Avionics System Design
- \* MC Programming (5-Axis)
- \* Unattended over time availability
- \* Choice of long or short-term assignments

Applications are invited from suitably qualified and experienced candidates. Please include a full curriculum vitae and write today to:

Steve Taylor, Dept. T  
Contact Technical Services Inc.,  
46/47 Pall Mall, London SW1Y 5JG.

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## MOXON DOLPHIN & KERBY LTD

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£16,000 +  
plus Company Car  
North East England  
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West Midlands

Our client, a young aggressive division of a highly successful Blue-chip organisation has a unique growth rate and a product which is undoubtedly the best in its field.

To continue this degree of success they wish to attract sales professionals of high calibre who can demonstrate a successful sales track record.

The current top performers are men and women, typical age 26 to 32, who are high achievers, dealing easily with all levels of decision-makers. Essential attributes are the initiative to identify and develop new business opportunities and the ability to achieve objectives through clear and persuasive sales presentations.

Your background will have probably included formal sales training as part of your development, progression within your present company, and you will now be looking for a new career challenge.

You should be confident of your own potential and determined to find a company and market which will stretch your abilities and skills within a hardworking, stimulating environment.

To take up this challenge please call Barbara Willis, on 01-631 4411 between 9am and 5pm Monday, Tuesday or Wednesday, or write to her at Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB, and quote ref 4162.

**Young Sales Orientated Graduates...**

Millions of people start their day with a **Kellogg's** cereal. To satisfy their enormous appetite for our products, our sales team needs to be very special. Have you got what it takes to join and build a career in sales with us?

You must be a graduate, or well educated with a business qualification, in your early twenties, completely mobile within the UK, and have a clean driving licence. If you've had some sales experience so much the better. If not don't worry as it is less important than your outgoing personality and your commitment to a sales career.

Providing you meet these criteria, we would like to meet you. If you are successful, you will join us as a member of the Sales Force and after initial training you will be allocated a Sales Territory. This is a great opportunity as it is

every encouragement to take advantage of it. The remuneration is just as good as you would expect from one of Britain's leading companies. There's a competitive salary, a company car and a first-class fringe benefits package.

If you are interested in a sales career with plenty of opportunity, please write with career and personal details to: Kate Howley, Staff Personnel Officer, Kellogg's Company of Great Britain, Park Road, St Albans, Herts, MK23 8RA.

**Kellogg's**  
© 1984 Kellogg Company

**Quality Systems Specialist**

Kimberly-Clark Limited has a proven record of profitable growth in the field of disposable tissue products and has diversified into other technologies. Famous brand names such as Kleenex, Tissues, Kotex, Feminine Towels and Kleenwipes Disposable Wipes are synonymous with high quality.

The Company is committed to a policy of continual improvement in its products and supports this with sound quality systems. It is now intended to strengthen the organisation with the appointment of a Quality Systems Specialist, reporting to the Corporate Quality Manager and providing a high level of professional expertise in the fields of quality audit and quality control.

Applicants should be educated to degree level in a numerate discipline and have a thorough knowledge of statistics, quality audit and process control techniques both in theory and practice. Membership of a relevant professional institution would be an advantage.

**£14,000 Rural Mid Kent**

**Senior Production Planner**

As a very successful high growth company manufacturing a range of innovative products to meet information technology needs, THORNEMI Datalink have a considerable investment in advanced production techniques and project planning.

To support our Planning Manager in the area of resource planning, we now have a need for a Senior Planner.

Essentially you will be working with our MRPII system supporting the planning function in manufacturing, scheduling, stores and the shop floor. A good deal of liaison work will be required at all levels within the company.

You should have an engineering background in production planning backed by BNC or equivalent.

Rockwell Collins are a major division of the international Rockwell organisation and leading suppliers of defence industry equipments.

We have two outstanding opportunities for young, experienced and ambitious software systems engineers to design and provide technical support to real-time processing systems for analysing marine acoustic data.

This is an exciting new project, for which technical ability will be at a premium. An initial 18 months will be spent with our producing Division in California, training and designing the systems. Thereafter, you will provide technical support in the UK, based in the West of London.

You will need a degree in computer science and will already have acquired experience of

**VAX computers and/or Array processors.** Candidates with a mature, responsible attitude will find the remuneration package attractive, with generous allowances whilst in the USA, suitable both for married or single status.

To apply, please write, enclosing a comprehensive CV to Mr F. Jacques, Rockwell Collins (UK) Limited, Suttons Park Avenue, Suttons Industrial Park, Epsom, Surrey, Surrey RG6 5LA.

**Rockwell International**

**Deputy Materials Manager**

Our client has achieved high growth and international success with innovative products in communications technology. In order to maintain their success and plans for future expansion they are determined to have the best control systems for their manufacturing processes and have recently introduced an MRPII system. They now wish to appoint a Deputy Materials Manager to co-ordinate the forward planning and implementation of current and projected material requirements.

Educated to degree standard in your mid 30's you'll have several years' experience of computer interactive systems including MRPII operations. You are now ready to take on a more senior role planning for long term growth.

This is an exciting career move as your position within the company will be increasingly important. The salary is £16K + car with a range of benefits that include relocation costs where applicable.

Please send full CV to Ian Lovatt, Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB, quoting ref 4162/5.

Please state in a covering letter any companies to whom you do not want to send.

## Principal Engineer

**c. £25,000 + car**

A long-established firm of consulting structural and civil engineers with an impressive record of growth in both turnover and stature seeks a Principal Engineer of the highest technical calibre. The post involves leading a capable team of approximately 60 engineers and craftsmen engaged on a project of considerable technical sophistication. A three year contract is offered initially but with outstanding prospects of continuity and promotion.

Candidates must be chartered members of either Inst Struct E or ICE, preferably with a degree. Extensive experience in the design and construction of very large scale structural steelwork projects is essential, as is a working knowledge of codes of practice. Experience in dynamics and familiarity with the use of computers in design and project management would be advantageous. Only those over 38 years of age and with genuine engineering competence should apply for this top technical post. A salary of up to £25,000 is offered, together with other benefits which include a car, contributory pension and assistance with relocation to a pleasant rural part of the NW.

Men and women are invited to write in confidence giving career details, age, current salary and telephone number. Please quote 4269/DT on envelope and letter, which should be addressed to GP Staples.

Victoria House, 70 Milton Street, Macclesfield M13 9ST  
Telephone: (0562) 45221 Telex: 371223

**Urwick Manufacturing**  
MANAGEMENT CONSULTANTS

## SENIOR POSITION IN HYDRAULIC DESIGN

**SALARY NEGOTIABLE SOUTH COAST**

Hydrex Hamworthy are major international designers and manufacturers of hydraulic equipment utilised in a wide number of industries. Our pumps, motors and control valves are acknowledged as being technically advanced, reliable and highly cost-competitive, whilst our modern factories here at Poole are acknowledged to be the most technically advanced in the industry.

To play a major role in designing the next generation of products and systems using the latest ideas and C.A.D. equipment, for which full training will be given, we now seek a creative engineer to join us as a senior member of our industrial and inventive team. Every aid is given in which to develop and nurture ideas; therefore, this position is of tremendous appeal to someone with a minimum of five years design experience in hydraulic equipment and who possesses the necessary drive and initiative to further develop their career in hydraulic design engineering.

Our location on the south coast offers unique leisure amenities and we could give generous assistance with relocation expenses. Call John Cahill, Personnel & Training Manager to discuss this important position further, or write to him with full career details at:

Hamworthy Engineering Limited, Fleets Corner, Poole Dorset BH17 7LA. Tel: (0202) 675123.

**Hamworthy**

## Gain your experience with us in California

**Then support our Systems Project in the UK**

**Deputy Materials Manager**

In a high-growth, high-tech company

Our client has achieved high growth and international success with innovative products in communications technology. In order to maintain their success and plans for future expansion they are determined to have the best control systems for their manufacturing processes and have recently introduced an MRPII system. They now wish to appoint a Deputy Materials Manager to co-ordinate the forward planning and implementation of current and projected material requirements.

Educated to degree standard in your mid 30's you'll have several years' experience of computer interactive systems including MRPII operations. You are now ready to take on a more senior role planning for long term growth.

This is an exciting career move as your position within the company will be increasingly important. The salary is £16K + car with a range of benefits that include relocation costs where applicable.

Please send full CV to Ian Lovatt, Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB, quoting ref 4162/5.

Please state in a covering letter any companies to whom you do not want to send.

## Personnel Officer

For an international construction company at its Head Office in West London. Applicants should preferably have experience in the field of civil engineering and building construction and be interested in developing their career in the field of training and technical interviewing.

This vacancy offers a progressive career and the successful applicant in addition to a good salary would be expected when working with a major international organisation.

Please apply in writing, giving full education and details to Confidential Reply Service, Ref: ASP 9004, Austin Knight Advertising Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**

## ELECTRONIC & MECHANICAL DESIGN ENGINEERS

**Scientific Instrument Design and Development**

Chelcea Instruments, an expanding and successful company, is engaged in the development and manufacture of a range of instruments for use in oceanographic and medical electro-optic fields. The scope of our work is broad and it includes microprocessor systems, electronic instrumentation, electro-optic, and analogue circuitry.

We are seeking experienced engineers who would like a broad technical environment and who are keen to use initiative and to meet the challenge that the smaller company environment offers.

Candidates should be qualified to HNC/Degree level and able to offer relevant experience (preferably in a commercial environment). The salaries associated with this post are competitive and will reflect the calibre of the chosen candidates.

Please apply giving details of qualifications and career history to Dr J. P. Venn, Chelcea Instruments Ltd., 5 Epsom Road, London SW6 2UR.

## FURTHER ANNOUNCEMENTS APPEAR TODAY ON PAGES 5, 6, 8, 9, 10, 11, 12 & 13



Copies of this prospectus, having attached thereto copies of the documents specified herein, have been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the ordinary shares of Iceland Frozen Foods Holdings plc ("the Company") issued and now being issued to be admitted to the Official List.

This prospectus includes particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company and its subsidiary companies (together "Iceland" or "the Group"). The directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or of opinion. All the directors accept responsibility accordingly.

The application list will open at 10 a.m. on Tuesday, 8th October, 1984 and may be closed at any time thereafter. The procedure for application is set out at the end of this prospectus.

# ICELAND

## Iceland Frozen Foods Holdings plc

(Incorporated under the Companies Acts 1948 to 1980)

### Offer for Sale by N.M. Rothschild & Sons Limited

of 3,835,928 ordinary shares of 10p each at a price of 210p per share, payable in full on application

#### KEY INFORMATION

The following information should be read in conjunction with the full text of this prospectus.

##### Business

Iceland is a multiple retailer of frozen foods and also sells a limited range of groceries, chilled products, domestic freezers and microwave ovens.

Its 81 stores are organised into 9 geographical divisions and each sells a wide range of products covering between 600 and 1,000 lines depending on store size. Iceland operates a central cold storage and warehousing facility and its own distribution fleet.

#### Profit record and forecast

	Turnover £'000	Profit before taxation £'000	Profit after taxation £'000
52 weeks to 29th December, 1979	5,628	152	152
53 weeks to 3rd January, 1981	8,642	372	372
52 weeks to 2nd January, 1982	14,099	503	477
52 weeks to 1st January, 1983	23,586	789	734
52 weeks to 31st December, 1983	46,536	1,819	1,722
26 weeks to 30th June, 1984	29,053	1,455	1,380
<b>Forecast for</b>			
52 weeks to 29th December, 1984	Not less than	2,800	2,682

#### Offer for Sale statistics

Offer for Sale price per share	210p
Number of ordinary shares in issue following the Offer for Sale	14.3 million
Market capitalisation at Offer for Sale price	£30.0 million
Percentage of issued ordinary share capital being offered for sale	26.8 per cent.
*Earnings per share based on forecast profit	
(i) after actual tax charge	17.6p
(ii) assuming a notional tax charge of 46.25 per cent.	10.7p
*Price earnings multiple based on forecast profit	
(i) after actual tax charge	11.9 times
(ii) assuming a notional tax charge of 46.25 per cent.	19.6 times
*Notional dividend per share	
in respect of the 52 weeks to 29th December, 1984	6.0p
*Gross dividend yield at Offer for Sale price	4.1 per cent.
*Dividend cover	
based on forecast profit after actual tax charge	2.9 times
*Net tangible assets attributable to ordinary shareholders at 30th June, 1984	£6.1 million
*Net tangible assets per ordinary share	42.7p

\* Basis of calculation of these statistics is set out below in "Profit Forecast and Dividend Policy", "Offer for Sale Statistics" and paragraph 9 of Appendix V.

#### INTRODUCTION AND COMPANY PHILOSOPHY

Iceland is a specialist retailer of frozen foods offering a wide range of branded and own label products. 40 per cent. of frozen food turnover comprises own label products. All manufacturing is contracted out.

Iceland is based at a modern purpose-built office and distribution complex near Chester and supplies its 81 stores in England and Wales with 91 per cent. of products by turnover on a central distribution basis with an 18 hour re-order/delivery cycle.

Iceland's role as a specialist enables it to create additional demand for frozen foods in an already expanding market. The wide and innovative product range and bright, clean and well-fitted stores emphasise the specialist image. The ideal Iceland store has a sales area of 5,000 sq. ft. with up to 85 clear-topped chest freezers, supported by open display freezers, a range of grocery and chilled products together with a freezer and microwave display area.

High quality is the first consideration and the professionalism with which this is sought in the shopping environment is extended into all other areas of operation.

Foundations for the future were laid at an early stage with tight management controls and systems. New technology is pursued wherever possible, particularly in the field of computers.

Iceland has a highly motivated management team. Over the years a deliberate effort has been made to foster and encourage a sense of pride, commitment and enthusiasm among staff at all levels, which has developed into a strong and distinctive corporate culture.

The directors see this as an important ingredient in Iceland's success and a strong stimulus to future development.

#### HISTORY

Iceland's period of rapid growth as a freezer centre specialist began in 1975 with the opening of the first outlet selling only packaged frozen foods.

By this time, Malcolm Walker and Peter Hinchcliffe were already well established as retailers of frozen foods under the Iceland name, having developed a chain of small shops selling mainly loose frozen food which was purchased in bulk and re-sold by weight in small quantities.

The first Iceland shop was opened in Oswestry, Shropshire in 1970. Using the positive cash flow from that store, two North Wales outlets were opened in 1971. By 1973 a 20,000 cu. ft. cold store had been acquired in Rhyl as a central storage depot from which the growing chain of stores was supplied.

After the opening of the first freezer centre in 1978, the sale of loose frozen foods was phased out, existing stores being re-fitted and extended where possible. The present trading style began to develop from this point.

#### SHARE CAPITAL

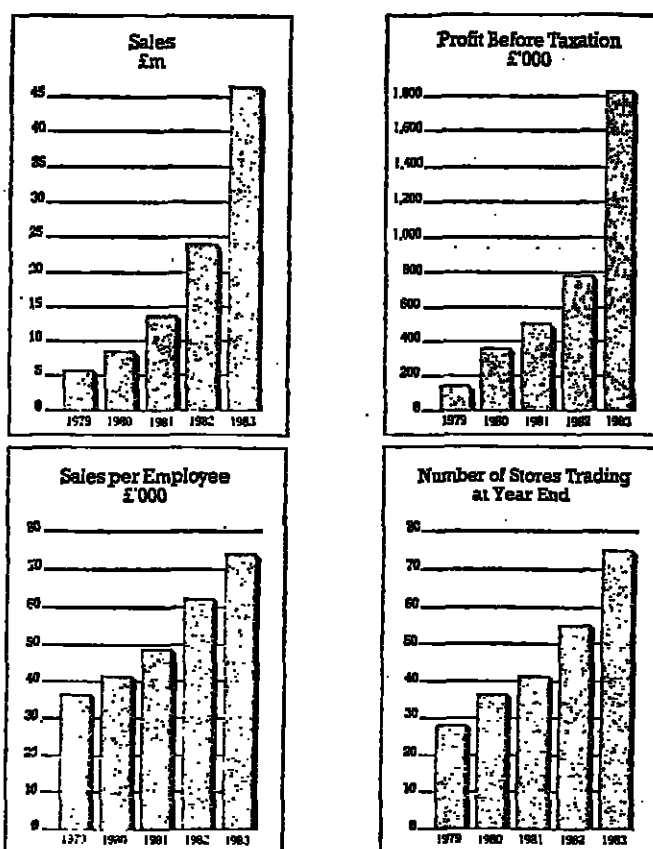
	Issued and to be issued fully paid
Authorised	
£1,700,000	£1,430,887
£860,000	£860,000
£2,560,000	£2,290,887

The ordinary shares now offered for sale rank in full for all dividends hereafter declared or paid on the ordinary shares of the Company.

#### INDEBTEDNESS

At the close of business on 14th September, 1984 the Company and its subsidiaries had secured bank overdrafts of £1,030,729, medium term secured loans of £1,354,000, finance leasing commitments of £1,081,896 and hire purchase commitments of £31,070. Save as aforesaid and apart from intra-group liabilities, at that date neither the Company nor any of its subsidiaries had any loan capital (including term loans) outstanding or created but unused, or any mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills), or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

#### GROWTH OF THE GROUP



The above charts are based on figures stated elsewhere in this prospectus with the exception of Sales per Employee which is obtained by dividing the average number of full-time employees (part-time employees being converted to their full-time equivalent) during the relevant year into the sales for the year.

Iceland was by then expanding into the North West. Growth ran side by side with the development of tight management controls which have been maintained ever since.

By the end of 1979, Iceland had 28 outlets and had relocated the cold storage and head office function to a 4 acre site at the newly developed Deeside Industrial Park near Chester and built a 250,000 cu. ft. cold store.

An IBM System 34 computer was purchased and linked to the warehousing operation to facilitate stock distribution. A programme of computerisation of all main systems was commenced.

During 1980, Iceland opened 11 new stores and extended its trading area to the North East and the Midlands. In 1981 the British Rail Pension Fund ("BRPF") subscribed for new share capital in the Company which provided a springboard for more rapid expansion. By the end of 1981, Iceland had 42 stores and had developed the present full management team.

In 1982, a further 3 acres was acquired on Deeside Industrial Park and an additional 1 million cu. ft. of cold storage space and a modern 10,000 sq. ft. office block were built.

This additional capacity was quickly turned to advantage by Iceland's continuing expansion and by the acquisition in February 1983 of the St. Catherine's Freezer Centres Limited ("St. Catherine's") chain of 19 stores.

St. Catherine's was based in Bristol, South Wales and the South West. Iceland had identified valuable site potential in St. Catherine's which would provide a significant uplift in Iceland's sales and also add to the geographical coverage of Iceland's territory.

Prior to its acquisition St. Catherine's was making substantial and increasing losses. Various weaknesses in the operation which had been identified prior to its acquisition were remedied within a few weeks of takeover by the installation of Iceland's systems and controls. By the end of 1983, the integration was complete and the stores trading on a sound footing and making a substantial contribution to group profits.

A programme of refurbishment of St. Catherine's stores was started immediately after takeover with 7 stores being completely refurbished during 1983. Of the remainder a further 6 have been refurbished this year.

#### DIRECTORS AND ADVISERS

##### Directors

Malcolm Conrad Walker (Chairman and Joint Managing Director)  
Peter Stuart Hinchcliffe (Joint Managing Director)  
James Bernard Leigh, FCA  
Richard Stanley Kirk  
John James McLachlan, FCA (non-executive)  
all of Second Avenue, Deeside Industrial Park, Deeside, Clwyd CH5 2NW

##### Secretary and Registered Office

James Bernard Leigh, FCA  
Second Avenue, Deeside Industrial Park, Deeside, Clwyd CH5 2NW

##### Issuing House

N. M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane, London EC4P 4DU

##### Stockbrokers

Hoare Govett Limited,  
Heron House, 319/325 High Holborn, London WC1V 7PB  
and  
Tilney,  
385 Sefton House, Exchange Buildings, Liverpool L2 3RT

##### Auditors and Reporting Accountants

Arthur Young McClelland Moores & Co., Chartered Accountants,  
Silkhouse Court, Tithebarn Street, Liverpool L2 2LE  
and  
Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

##### Solicitors to the Offer

Herbert Smith & Co.,  
Watling House, 35/37 Cannon Street, London EC4M 5SD

##### Solicitors to the Company

Bullivant & Company,  
State House, 22 Dale Street, Liverpool L2 4UR

##### Bankers

Barclays Bank PLC,  
38/40 High Street, Mold, Clwyd CH7 1BB

##### Registrars and Transfer Office

Barclays Bank PLC,  
Registration Department, Radbroke Hall, Knutsford, Cheshire WA16 9EU

##### Receiving Bankers

Barclays Bank PLC,  
New Issues Department, P.O. Box No. 123, Fleetway House,  
25 Farringdon Street, London EC4A 4HD

Iceland today trades under a uniform corporate style from 81 stores organised into 9 geographical divisions supplied from the central Deeside cold storage and warehouse facility and serviced by its own distribution fleet.

#### BUSINESS

##### The frozen food market

Government statistics indicate that consumer expenditure on frozen foods, excluding poultry, ice cream and carcass meat, in the United Kingdom has grown from £245m in 1973 to approximately £1,250m in 1983. The directors estimate the total frozen food market to be worth of the order of £2.0 billion per annum. Frozen food expenditure has risen from 2.9 per cent. to 4.6 per cent. of total food expenditure since 1973.

Approximately 71 per cent. of frozen food expenditure is estimated to be incurred by owners of freezers. In 1973 only about 10 per cent. of households owned freezers. The figure is now estimated to be approximately 67 per cent. Specialist freezer centres such as those operated by Iceland are reckoned to account for about 28 per cent. of household purchases of frozen foods.

Iceland's development as a freezer centre business has taken place against the background of an expanding, yet highly competitive frozen food market. Throughout this period, Iceland has maintained consistent and significant growth in both turnover and profits.

Iceland's principal competitors are the larger supermarkets and other freezer centres. Iceland has developed a distinctive image and a range of products which have generated a particularly high level of customer loyalty.

Iceland's customers have the benefits of a specialist service and a wide and growing product range together with the competitive price levels of a multiple retailer. Iceland places great emphasis on a clean and attractive environment and friendly well-motivated staff which together make shopping in Iceland's stores both satisfying and enjoyable. As a result Iceland is able to compete effectively against supermarkets, even where they are directly adjacent, and against other frozen food retailers.

##### Stores and retailing policy

Iceland operates 81 frozen food centres with an aggregate selling area of 299,000 sq. ft. Their locations are shown on the map in Appendix III.

The average store size is 3,700 sq. ft. of net sales area. However, new stores Iceland's range of products. Each store has its own cold room for back-up stock.

15 new Iceland stores are scheduled to open during 1984 including 3 relocations. 10 of these are already open. Wherever possible, Iceland takes the opportunity to replace existing smaller stores with larger premises.

The main products sold by Iceland are frozen foods, providing 82 per cent. of turnover. Most stores also sell a range of grocery products, generally in larger convenience packs. In addition, a limited range of chilled products is now available in 58 stores.



# ICELAND

Iceland Frozen Foods Holdings plc  
(continued)

A freezer division was set up in October 1983 and a total of 34 stores now sell freezers and microwave ovens. A resident home economist is employed in all of these stores to give customer advice on food and appliances.

Considerable pride is taken in store management, layout and design. A clear topped freezer cabinets are installed for easier product selection. Standard design features of the stores include terrazzo floors, fully tiled walls, suspended ceilings and air conditioning. Wide aisles allow easy access to freezers and are conducive to an unhurried style of shopping.

Great emphasis is placed on cleanliness and good housekeeping within the stores. All store operations are kept as simple as possible to enable managers to devote as much time as is practical to sales effort and to the attractive presentation of stores and products.

The size of Iceland stores means that a friendly personal service can still be given within a supermarket environment. Traditional standards of service and quality are regarded as all-important.

In 1982, data capture terminals were installed in Iceland stores for use in stock replenishment and control. Managers record their requirements on store terminals which are connected to the central computer in head office by the British Telecom network. Extensive work in the development of this system has enabled products ordered by a store one afternoon to be delivered the following morning. All stores receive a frozen food delivery between three and five times a week. This ensures a wide range of products is available at all times in all stores.

In line with the principle of tight management control, a full inventory is carried out in every store quarterly interspersed by frequent interim random stock takes.

**Products**  
Iceland stores carry all the basic commodity items such as meat, vegetables, fish and poultry, together with a growing range of value added products which include pizzas, ice cream, pies, cakes, gateaux, sausages, burgers and prepared meals. An increasing proportion of frozen food sales, currently 40 per cent., is accounted for by own label products which reinforce Iceland's market position as a specialist retailer. The success of this range has been due to the emphasis on both good value and high quality own label product selection.

The own label range is being expanded into more value added and innovative products. This process is seen as a further vital part of Iceland's specialist role in the frozen food market. Own label development will continue at an increasing rate for the foreseeable future although national and recognised brands will continue to be an important part of the range.

Iceland sells between 500 and 1,000 lines depending on the size of the store. The analysis of sales by product group for the 52 weeks ended 31st December, 1983 and the 26 weeks to 30th June, 1984 was as follows:—

Product Group	Per cent. of turnover by value	
	1983 (52 weeks) per cent.	1984 (26 weeks) per cent.
Meat and Poultry	24.9	25.0
Meat Products, Burgers, Sausages, Savoury Pastry	18.4	17.6
Vegetables	11.4	12.4
Ice Cream, Cakes, Gateaux	11.0	9.7
Fish	10.5	10.7
Others	7.1	6.7
Total Frozen Foods	83.3	82.1
Non-Frozen Foods	16.1	15.8
Freezers and Microwaves	0.6	2.1
	100.0	100.0

## Purchasing and marketing

The buying department, which is the responsibility of Peter Hinchcliffe, is headed by four specialist buyers. The department works closely with the marketing and product development departments to build the range of products.

Iceland has over 200 different food suppliers and none supply more than 8 per cent. of products by value. Iceland's size gives it considerable power to make purchases of carefully selected goods on favourable terms.

Quality control is an important area and once buyers have sourced products, stringent checks and controls are applied at all stages in the cold chain from factory to freezer cabinet. Buyers and the quality control department make frequent factory visits and in-house quality control is carried out in Iceland's own test kitchens with bacteriological and analytical support from outside laboratories.

Particular attention is given to building the reputation of Iceland's own label with high quality value for money lines. As with all Iceland operations, there is a continuous policy of expanding applied to existing products and changes in customer taste and product technology are closely monitored.

Marketing of products is divided into price periods of approximately five weeks. A high quality product list and price guide is published to coincide with each period, this being expanded into a magazine with recipe suggestions and product information four times a year. All are issued free in the stores.

Regular in-store promotions are supplemented by a co-ordinated advertising programme throughout the year on commercial television and local radio and in national and local newspapers. This is continuously monitored to ensure the most effective coverage.

Marketing policy has contributed considerably to high placings in the past two years in several prestige business and marketing award schemes.

An active public relations department produces regular press information on Iceland, its stores and its products.

## Management and staff

Enthusiasm, energy and commitment are essential characteristics at all levels of Iceland management. The directors believe that continuing success can only be achieved by aiming for ever higher standards, both within Iceland and relative to its competitors.

Motivation for this constant process of upgrading and improvement comes from management at all levels. Management have been selected both for flair and drive as well as expertise in their field.

Directors and management regularly visit stores to maintain a keen awareness of everyday problems and individual store standards. This ensures a quick response when difficulties do occur.

Store operation is the responsibility of Richard Kirk, Stores Director, and his team of nine District Managers. These managers are in constant contact with all stores in their areas and have day to day charge of keeping stores up to the expected standard. Attention to detail is regarded as all important.

Each store has a manager and full-time and part-time sales assistants. Larger stores have assistant managers and trainee managers.

The positive, progressive stance adopted by the senior management has long been an important factor in engendering a high level of loyalty to Iceland among all staff, both in head office and the stores.

To foster this sense of commitment to the Iceland team, great emphasis is placed on the training and welfare of its staff.

Courses are organised both in-house and externally on a regular basis for all levels of staff. The personnel and training department is keen to forestall any feeling of remoteness among the store staff and actively encourages a sense of company unity.

Stores are equipped with a television and video player and, since 1980, an in-house video film making unit has developed a library of tailor made staff training films for use during the weekly store training sessions.

Staff appraisals are carried out on a six-monthly basis and positive steps are taken to see that staff with the necessary talent and enthusiasm progress within Iceland.

Management recruits and existing staff with development potential undergo an extensive personality assessment to determine their strengths and suitability to their particular position.

## Head office and warehouse

Iceland has a purpose-built head office complex which includes 1.25 million cu. ft. of cold storage space, built and equipped to the most exacting specifications.

The completion of an 8,000 sq. ft. office extension at the end of 1984 will provide a total of 18,000 sq. ft. of air-conditioned office accommodation.

The directors consider the working environment of prime importance and the facilities include a specially designed restaurant shared by staff at all levels, with a varied menu of high quality, heavily subsidised meals.

The office extension incorporates two test kitchens for product sampling and development to supplement the existing test kitchen facility.

Also in the complex is a well equipped art studio where Iceland produces its own packaging and point of sale design.

All frozen foods are delivered from suppliers to the central cold store during the day. A night shift operates to load Iceland's fleet of modern refrigerated vehicles ready for store deliveries the next day. Efficiency of the warehouse is ensured by the use of advanced equipment and computerised stock control.

Storage facilities are supplemented by a 25,000 sq. ft. warehouse used for dry goods.

## Office administration and computer systems

Iceland has had a strong commitment to computer technology since the late 1970's and virtually all aspects of company operation are now linked to the sophisticated IBM System 38.

The computer is essential for the strict controls demanded by management. Ever since the first week's trading, Iceland has prepared weekly profit figures.

Under the control of Finance Director Bernard Leigh, this accounting procedure has evolved into a complex network of computerised systems producing weekly net profit figures analysed on an individual store basis. These are available every Tuesday evening for the previous week, enabling problem areas to be identified and dealt with quickly and efficiently on the basis of current data.

All aspects of stock ordering, stock control and product profitability and performance are controlled with the aid of the computer. As product prices change, they are keyed into the computer to produce forecast profitability for each company they are keyed into of 5/6 weeks.

Financial accounts and ledgers, budgets and forecasts, word processing, payroll and personnel information are all computerised. In order to ensure programmes are tailored to Iceland's requirements, all software is written and developed in-house.

Future plans for using the System 38 to improve company efficiency and customer service include further computerisation of the warehouse and distribution operation, computer graphics for both commercial and architectural applications and improved in-store computerisation by linking a network of personal computers to the central IBM System 38.

Regular courses are run to encourage all levels of management and staff to use personal computers as an aid to greater efficiency. A bank of portable, IBM compatible, personal computers is available on loan to all staff for home use to encourage a computer-minded attitude.

## Store development

Store development is the prime responsibility of Malcolm Walker who, in conjunction with commercial property agents, identifies new store sites and handles property negotiations.

Iceland's policy is to take stores on lease and not to commit resources to investment in freehold properties.

A key factor in Iceland's expansion has been the early identification of sites which offer the potential for profitable trading. Increased awareness of Iceland is resulting in a growing number of suitable stores being offered to Iceland by developers anxious to secure the Iceland trading style and covenant in their development.

The sites selected are mostly in high streets or shopping precincts with adjacent parking facilities. Prominent secondary and out of town sites are also being developed. Outlets quickly establish a committed customer base providing the platform for the longer term growth experienced in each store.

Iceland is proud of its high standard of shop fitting which is designed, planned and supervised by its own experienced team of architects, engineers and development staff. The current average cost for fitting out a new shop is between £150,000 and £180,000.

Iceland technical staff are also involved in the supervision and construction of the 8,000 sq. ft. office extension, maintenance depot and fleet washing facilities due for completion this year.

Details of Iceland's properties are set out in Appendix IV below.

## MANAGEMENT AND EMPLOYEES

### Directors

Malcolm Walker, aged 38, Chairman and Joint Managing Director, is the joint founder, with Peter Hinchcliffe, of Iceland. He previously worked for F.W. Woolworth and after working in a number of stores was the deputy manager of the Wrexham store when leaving that company in 1971.

Peter Hinchcliffe, aged 37, Joint Managing Director, is the joint founder of Iceland. He also previously worked for F.W. Woolworth and after working in a number of stores was the deputy manager of the Oswestry store when leaving that company in 1971.

Bernard Leigh, aged 39, Finance Director and Company Secretary, qualified as a chartered accountant with Harold Smith & Son of Rhydydd in 1968 where he became a partner in 1973. He was the audit partner responsible for Iceland from 1972 and joined Iceland in 1978 at which time he joined the board.

Richard Kirk, aged 38, Stores Director was previously a district manager with F.W. Woolworth before joining Iceland as Stores Controller in 1978. He joined the board of the Company in March 1983.

John McLachlan, aged 42, is a non-executive Director. He became involved with Iceland as Director—Pension Investments with British Rail Pension Fund. He was appointed Corporate Investment Manager of Reed International Fund in April 1984 and later that month joined the board of the Company.

### Management

The operations of Iceland are managed from the Deeside head office by the executive directors and a team of executive managers which includes:—

Richard Boyland, aged 36, Warehouse and Distribution Manager, was formerly with Alpine Refrigeration, Ross Frozen Foods and Snowking Frozen Foods and joined Iceland in 1976.

Barry Glover, aged 44, Service and Development Manager, was formerly a sales director of a refrigeration company for 15 years before joining Iceland in 1978.

Derek Harris, aged 40, Marketing Manager, was formerly with Unilever, J. Bibby & Sons and Alfred Dunhill and joined Iceland in 1981.

John Trot, aged 37, Freezer Division Sales Manager, previously worked for F.W. Woolworth for 18 years and was a district manager with the company. He joined Iceland in 1983.

Janet Weinstein, aged 30, Personnel Manager, was formerly with Marks and Spencer and Vantona and joined Iceland in 1980.

Peter Williams, aged 31, Company Accountant, was formerly with Harold Smith & Son, Iceland's previous auditors, before joining Iceland in 1977.

### Employees

In addition to the directors and management listed above Iceland currently employs a total staff of approximately 1,170 people.

Store staff, which account for 980 of this number, are split into 600 full-time staff (which includes 81 managers) and 380 part-time staff who work flexible hours.

Head office, cold store and ancillary staff number 190 which includes 23 management staff.

## PROFIT RECORD

The following table summarises the results of Iceland (on the historical cost basis) for the 5 financial periods ended 31st December, 1983, and the 26 weeks to 30th June, 1984 based on information extracted from the Accounts Report:—

	52 weeks to 31st Dec 1983	52 weeks to 31st Dec 1982	52 weeks to 31st Dec 1981	52 weeks to 31st Dec 1980	52 weeks to 31st Dec 1979	26 weeks to 30th June 1984
Turnover	£7,000	£6,900	£7,000	£7,000	£7,000	£7,000
Cost of sales	5,628	5,642	5,642	5,642	5,642	5,642
Gross profit	1,372	1,258	1,358	1,358	1,358	1,358
Distribution and administrative expenses	521	521	521	521	521	521
Operating profit	851	737	837	837	837	837
Interest payable	28	103	123	184	369	155
Profit on ordinary activities before taxation	823	634	714	653	468	682
Tax on profit on ordinary activities	152	372	503	789	1,819	1,495
Profit for the financial period	671	262	211	174	281	1,837
Dividends (note)	—	—	60	139	227	177
Retained profit for the period	671	262	151	60	54	1,660

**Notes:**  
No dividends have been paid on the ordinary shares. Dividends were paid on the cumulative redeemable preference shares, the cumulative redeemable preference shares and the Series B cumulative redeemable preference shares. All of which were owned by BRP and of which only the cumulative redeemable preference shares will remain in issue following the Offer for Sale.

Iceland's trading record reflects a continuous increase in sales and profit produced by the expansion of the number of stores since the opening of the first freezer centre in 1978. The 700 per cent. rise in the value of sales between 1979 and 1983 resulted principally from the increase in the aggregate selling area of the Group in 1983, which amounted to 450 per cent. between the end of 1979 and the end of 1983. Sales per square foot rose reflecting the volume growth which tends to occur as new stores reach maturity and the effect of inflation at the same time economies of scale tended to reduce distribution and administrative expenses as a proportion of sales. Sales in 1983 were significantly increased as a result of the acquisition of the St. Catherine's chain.

Profit before tax as a proportion of sales was higher in the first half of 1984 than in either of the two previous financial periods. This improvement was due in part to seasonal factors, but reflected primarily the high number of new stores opened in 1982 and the acquisition in February 1983 of the loss making St. Catherine's chain both of which depressed the results for these periods.

## PROFIT FORECAST AND DIVIDEND POLICY

The directors forecast that profit before taxation for the 52 weeks to 29th December, 1984 ("the year") will be not less than £2.5 million.

The taxation charge for the year is estimated to be advance corporation tax of £118,477 payable in relation to net dividends totalling £278,446 on the cumulative participating preferred ordinary shares, the Series B cumulative redeemable preference shares and the cumulative redeemable preference shares.

Following the Offer for Sale there will only be the ordinary shares and the cumulative redeemable preference shares ("the preference shares") in issue.

The directors do not intend to recommend a dividend on the ordinary shares in respect of the 52 weeks ending 28th December, 1984 and expect that the first ordinary dividend following this Offer for Sale will be an interim dividend in respect of the 52 weeks ending 28th December, 1985.

If the Company had been listed throughout 1984, the directors would have expected to recommend dividends of 6p, exclusive of the associated tax credit, per ordinary share in respect of the year as a whole ("the notional ordinary dividends").

It is expected that in respect of 1985 and thereafter dividends will be paid, in the approximate proportion of one third and two thirds of the total, in October and June respectively.

## OFFER FOR SALE STATISTICS

As, following the Offer for Sale, the share capital will have been substantially reorganised, the Offer for Sale statistics on earnings per share and price earnings multiple have been calculated on the basis that the Offer for Sale took place on 1st January, 1984.

On the basis of the 14,308,874 ordinary shares in issue following the Offer for Sale the forecast profit before taxation for the 52 weeks ending 28th December, 1984 (adjusted for a notional annual interest saving calculated at 10 per cent. on the net proceeds of the Offer for Sale) after deducting:—

- advance corporation tax payable on—
  - the notional ordinary dividends; and
  - the dividend on the preference shares; and
- the dividend on the preference shares,

represented earnings per share of 17.6p which, at the Offer for Sale price of 210p, implies a price earnings multiple of 11.9 times. On the same basis but assuming a tax charge of 48.25 per cent., earnings per share amounted to 10.7p, which implies a price earnings multiple of 19.6 times.

## REASONS FOR THE ISSUE

The directors are proud of the distinctive and successful trading formula which Iceland has established. They now believe that it is appropriate to broaden the financial base for future expansion and to provide a market for the shares of the Company.

Listing of the Company's ordinary shares on The Stock Exchange will promote increased public awareness of Iceland, its reputation, record and own label products.

The number of ordinary shares being offered for sale is 3,835,828, of which 1,293,524 are being issued by the Company to raise £3,338,000, net of expenses. £293,000 will be applied to redeem all of the Series B cumulative redeemable preference shares. The balance of ordinary shares is being sold by existing shareholders. The effect of these transactions is referred to in paragraph 8.4 of Appendix I.

The new money raised will help finance working capital and expenditure on the fitting out of new stores and expansion of central warehousing and distribution facilities.

## PROSPECTS

The directors' objective for Iceland's business is further profitable expansion within the frozen food sector.

This directors consider that volume growth will come from both existing stores and new store openings.

### Existing Stores

- An enthusiastic approach to improving standards and implementing new technological systems wherever possible,
- the development of own label, innovative and added value products using the resources of key suppliers and Iceland's own expertise,
- the constant improvement of the product range, and
- the continuing process of up-grading, and refurbishing existing stores

are all expected to make significant contributions to an increase in sales.

### New Stores

The directors are confident that there is very considerable scope for expansion through new stores in locations which do not yet have the benefit of a specialist freezer centre operation.

A well proven formula has already been established for site location and Iceland's vigorous development programme will be maintained.

The directors believe that the forward-thinking characteristic of Iceland's management means that Iceland is well placed commercially and technically to exploit the opportunities for development and expansion which are now available and which they expect to continue to arise.

## Appendix I

### ACCOUNTANTS' REPORT

The following is the text of the report to the directors of Iceland Frozen Foods Holdings plc and of M. M. Frimand & Sons Limited from Arthur Young McClelland Mores & Co., Chartered Accountants:—  
The Directors: Iceland Frozen Foods Holdings plc,  
The Company: M. M. Frimand & Sons Limited.  
2nd October, 1984

### 1. Introduction

1.1 Iceland Frozen Foods plc ("Iceland") was incorporated as a private limited company on 10th April, 1971 and was re-registered as a public limited company on 27th September, 1984. Iceland Frozen Foods Holdings plc ("the Company") was incorporated as a private limited company on 19th November, 1980 and was re-registered as a public limited company on 27th September, 1984.

1.2 On 19th March, 1981 the Company acquired the whole of the issued share capital of Iceland for a consideration of £1,200,000 discharged by a cash payment of £553,000 with the balance satisfied by the issue of 2,400 shares in the Company. On 1st February, 1983 the Company acquired for a cash consideration of £277,014 the whole of the issued share capital of St. Catherine's Freezer Centres Limited ("St. Catherine's") which ceased trading on 31st December, 1983 following the transfer of its business to Iceland.

1.3 We have examined the audited accounts of Iceland and the Company and its subsidiaries for the six accounting periods ended 30th June, 1984 and this report is based on those accounts, after making such adjustments thereto as we consider necessary.

1.4 The purposes of this report "the Group" refers to Iceland and its subsidiaries for the periods ended 31st December, 1979 and 31st January, 1981, and to the Company and its subsidiaries for subsequent periods.

1.5 Harold Smith & Son were the auditors of the Group to 31st January, 1981, and we have been auditors since that date.

1.6 In our opinion, the financial information set out in paragraphs 2 to 8 below, which has been prepared under the historical cost convention, gives a true and fair view of the financial position and application of funds of the Group for the six accounting periods ended 30th June, 1984 and of the state of affairs of the Company and the Group at that date.

1.7 In our opinion, the current cost accounts set out in paragraphs 9 and 10 below have been properly prepared, in accordance with the policies and methods described in the notes thereto, to give the information required by Statement of Standard Accounting Practice No. 16.

### 2. Accounting policies

The principal accounting policies, which have been applied consistently in preparing the financial information in this report, are as follows:

#### 2.1 Basis of consolidation

The group accounts consolidate the accounts of the Company (Iceland prior to the Company's incorporation) and all its subsidiaries made up to the same period end. The results of subsidiaries acquired are included in the group profit and loss account from the date of their acquisition.

#### 2.2 Goodwill

Goodwill arising on consolidation and representing the excess of the purchase price over the fair value of the net assets acquired in written off directly to reserves in the period in which it arises.

#### 2.3 Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Freehold buildings	3%
Plant and equipment	4-20% per annum
Motor vehicles	25% per annum
Leasehold premises	over the remaining term of the lease
Leasehold premiums	over the period to the next rent review

#### 2.4 Stocks

Stocks are valued at the lower of purchase cost and net realisable value. Net realisable value means selling price less further costs expected to be incurred to dispose.

#### 2.5 Deferred government grants

Government grants on capital expenditure are credited to a deferred account and are released to revenue by equal annual amounts over the expected useful life of the relevant assets.

#### 2.6 Leasing costs

Rentals paid in respect of leased assets are charged to revenue over the period to which they relate.

#### 2.7 Deferred taxation

Deferred taxation is provided by the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

#### 2.8 Turnover

Turnover is the total amount receivable by the group for goods sold in the ordinary course of business, net of value added tax.

### 3. Group profit and loss accounts

		53 weeks to 30th December, 1979	53 weeks to 31st January, 1981	52 weeks to 31st January, 1982	52 weeks to 1st January, 1983	52 weeks to 31st December, 1993	26 weeks to 30th June, 1984
Notes		£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	5,628	8,642	14,008	13,596	46,500	26,963
	Cost of sales	4,910	7,253	12,146	10,861	40,861	25,109
	Gross profit	698	1,389	1,963	2,735	5,639	3,246
	Distribution expenses	(114)	(204)	(423)	(618)	(1,181)	(234)
	Administrative expenses	(137)	(360)	(812)	(1,295)	(2,164)	(1,728)
	Other operating income	55	454	619	862	2,169	1,555
	Operating profit	13	21	9	9	19	19
4.1	Interest payable	120	475	125	184	368	155
	Profit on ordinary activities before taxation	153	372	503	763	1,819	1,455
4.2	Tax on profit on ordinary activities	—	—	29	55	97	75
	Profit for the financial period	153	372	477	734	1,722	1,380
4.3	Dividends—pref. ord	—	—	32	67	119	119
4.3	— pref. ord	—	—	28	65	63	31
4.3	— B red. pref.	—	—	—	—	25	27
	Retained profit for the period	153	373	417	605	1,495	1,303



# ICELAND

## Iceland Frozen Foods Holdings plc

(continued)

### 4.4 Earnings per ordinary share

The earnings per ordinary share for the six periods ended 30th June, 1984 are based on the profit after taxation and dividends on preferred ordinary and preference capital in each period ("earnings for ordinary") and the weighted average number of shares in issue as follows:

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Earnings for ordinary	£100	£100	£100	£100	£100	£100
Weighted average number of ordinary shares of 10p in issue ('000s)	11,500	11,500	11,500	11,517	12,074	12,499

The weighted average number of ordinary shares in issue has been adjusted to reflect the transactions set out in paragraph 6 below and on the assumption that the ordinary shares in issue in the 52 weeks to 2nd January, 1983 were in existence in the preceding two periods. No account has been taken of the new ordinary shares of 10p each to be subscribed and offered for sale to the public, or the net proceeds therefrom.

### 5. Balance sheet as at 30th June, 1984

	Notes	The Group £'000	The Company £'000
Fixed assets			
Tangible assets	6.1	10,003	8,388
Investments in subsidiaries	6.2	—	—
Current assets			
Stocks	6.3	4,022	320
Debtors	6.4	1,513	—
Cash at bank and in hand	6.5	6,804	320
Creditors			
Amounts falling due within one year	6.5	10,593	219
Net current assets (liabilities)		(4,056)	101
Total assets less current liabilities		5,947	3,427
Creditors			
Amounts falling due after more than one year	6.6	1,575	—
Leases	6.7	7	—
Obligations under hire purchase contracts		—	—
Accruals and deferred income			
Deferred government grants		(1,583)	—
		(242)	—
		4,391	3,427
Capital and reserves			
Called up share capital	6.8	2,061	2,061
Share premium account	6.10	1,047	1,047
Profit and loss account	6.10	1,283	3,427

### 6. Notes to the balance sheet

#### 6.1 Tangible fixed assets

	Cost £'000	Depreciation £'000	Net book value £'000
Land and buildings			
Freehold	2,570	115	2,455
Leasehold	1,194	288	906
Plant and equipment	4,364	405	3,959
Motor vehicles	2,608	5,612	(2,994)
	615	183	432
	12,597	2,564	10,033

The cost of freehold properties includes £116,000 in respect of land on which depreciation is not provided. Leasehold properties include one long leasehold property which was acquired in 1973, the net book value of which at 30th June, 1984 is £32,000. All other leasehold properties are short leaseholds.

At 30th June, 1984, the Group had capital commitments as follows:

	£'000
Contracted	100
Authorised but not contracted	—

#### 6.2 Investments in subsidiaries

	Shares £'000	Loans £'000	Total £'000
Cost:			
At 1st January, 1984	1,547	3,067	4,614
Repayments during period	—	(6)	(6)
At 30th June, 1984	1,547	3,061	4,608
Provision for diminution in value	637	945	1,582
Net book value at 30th June, 1984	1,210	2,116	3,326

#### 6.3 Stocks

	The Group £'000	The Company £'000
Goods for resale	4,022	320
Wrappings, stationery and fuel	8,845	—
	175	—
	4,022	320

#### 6.4 Debtors

	The Group £'000	The Company £'000
Trade debtors	1,513	—
Amounts owed by subsidiaries	—	42
Other debtors	118	218
Prepayments and accrued income	1,215	—
	1,512	320

#### 6.5 Creditors falling due within one year

	The Group £'000	The Company £'000
Current instalments due on loans (see note 6.6)	61	—
Bank overdraft (see note 6.5)	2,739	—
Obligations under hire purchase contracts (see note 6.7)	40	—
Trade creditors	6,804	320
Corporation tax	25	42
Other taxes and social security costs	160	—
Other creditors	53	—
Accruals	1,426	—
Proposed and accrued dividends	177	177
	10,692	219

#### 6.6 Loans

	The Group £'000	The Company £'000
Bank loan (see (1) below)	2,739	—
Medium term loan (see (2) below)	119	—
	2,858	—

These loans and the bank overdraft are secured by charges over the group's freehold property and floating charges over the group's assets and are repayable as follows:

Amount repayable within 1-2 years	2,858
Amount repayable within 3-5 years	87
Amount repayable after five years	217
	3,162

In addition amounts totalling £31,000 are repayable within 1 year and are shown in current liabilities. (1) The bank loan is repayable by quarterly instalments of £11,500. The interest rate is variable. (2) The medium term loan bears interest at rates between 9.5 per cent. and 14.5 per cent. per annum and is repayable as follows: £10,000 by annual instalments of £2,000; £10,000 by annual instalments of £2,000; £10,000 by annual instalments of £2,000 commencing 21st October, 1985. The floating charges referred to above will be released upon the grant of listing (see paragraph 6.7 below).

#### 6.7 Obligations under finance leases and hire purchase contracts

	The Group £'000	The Company £'000
Finance leases:		
Year ending 30th June, 1985	284	—
Year ending 30th June, 1984	211	—
Year ending 30th June, 1983	174	—
Year ending 30th June, 1982	174	—
Year ending 30th June, 1981	174	—
Year ending 30th June, 1980	174	—
Year ending 30th June, 1979	174	—
	1,675	—
Hire purchase contracts:		
Year ending 30th June, 1985	42	—
Year ending 30th June, 1984	42	—
Year ending 30th June, 1983	42	—
Year ending 30th June, 1982	42	—
Year ending 30th June, 1981	42	—
Year ending 30th June, 1980	42	—
Year ending 30th June, 1979	42	—
	420	—
Less: finance charges allocated to future periods	(42)	—
	378	—
Hire purchase contracts are shown as:		
Current obligations	42	—
Non-current obligations	336	—
	378	—

#### 6.8 Share capital

	£'000
Authorised:	
Ordinary shares of £1 each	70
Cumulative participating preferred ordinary shares of £1 each	419
Cumulative redeemable preference shares of £1 each	249
Series B cumulative redeemable preference shares of £1 each	79
	797
Allocated called up and fully paid:	
Ordinary shares of £1 each	11
Cumulative participating preferred ordinary shares of £1 each (see Section 2)	419
Cumulative redeemable preference shares of £1 each (see Section 2)	249
Series B cumulative redeemable preference shares of £1 each (see Section 2)	79
	558

The cumulative redeemable preference shares are redeemable at par in five equal annual instalments from 31st December, 1986 to 31st December, 1990 or, at the option of the company, at an earlier date.

#### 6.9 Deferred taxation

	£'000
Total potential deferred taxation at 35% is as follows:	
Capital allowances in advance of depreciation	2,054
Losses available against future profits	(852)
Other timing differences	(1,162)
	40
Less: advance corporation tax written off	(40)
	—

Losses carried forward include £203,000 in respect of stock relief granted under the provisions in the Finance Act 1981. Such losses must be used within six years of the year in which the relief arose.

### 6.10 Reserves

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Retained profits (losses) brought forward	221	278	650	(11)	574	80
Retained profit for the period	152	372	417	505	1,486	1,282
	373	650	1,067	574	2,060	1,362

Capitalisation of reserves to satisfy bonus issue of shares: Goodwill on acquisition of Iceland, written off: Pre-acquisition profits of Iceland on acquisition by the Company: Goodwill on acquisition of St. Catherine's written off

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Retained profits carried forward	376	650	(311)	574	80	1,282

The movements on the share premium account are as follows: Balance brought forward: Arising on issues during the year: Capital duty paid

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Balance brought forward	—	—	—	—	—	—
Arising on issues during the year	—	—	—	—	—	—
Capital duty paid	—	—	—	—	—	—
	—	—	—	—	—	—

### 6.11 Contingent liabilities

The Company has guaranteed the bank overdraft of, and various loans to, Iceland which at 30th June, 1984 amounted to £4,056,000. In addition, the Company has guaranteed future payment obligations under finance leasing agreements taken out by Iceland which at 30th June, 1984 amounted to £272,000.

### 7. Group source and application of funds

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Source of funds:						
Profit on ordinary activities before taxation	152	372	503	789	1,819	1,486
Items not involving the movement of funds:						
Depreciation	118	198	373	558	831	547
(Profit)/loss on disposal of tangible fixed assets	(3)	(4)	(3)	(3)	(3)	43
Release from deferred government grants	—	—	—	—	(5)	(3)
Total generated from operations	267	566	873	1,343	2,738	2,043
Funds from other sources:						
Issue of shares	—	—	1,530	438	1,178	—
Proceeds of sale of tangible fixed assets	38	62	238	71	144	92
Loans	385	—	333	1,300	—	—
Government grants	—	—	—	125	125	—
Hire purchase	—	—	—	67	230	—
Application of funds:						
Purchase of tangible fixed assets	674	1,578	4,112	3,769	2,891	2,303
Capital duty paid	—	—	13	6	11	6
Goodwill on acquisition of subsidiary	—	—	432	—	1,989	—
Repayment of loans and debentures	—	—	10	129	93	25
Hire purchase repayments	—	138	62	62	195	157
Dividends paid	—	—	19	80	150	157
Taxation paid	—	—	8	39	52	76
	674	1,716	4,594	4,125	5,480	2,605
Movement in working capital:						
Increase in stocks	14	(1,077)	(1,609)	(781)	(1,067)	(472)
(Decrease)/increase in debtors	221	188	1,217	1,134	1,352	498
Increase in creditors	(5)	70	238	264	806	202
	(176)	(947)	(2,489)	(1,790)	(3,132)	(436)
	27	(862)	(993)	(382)	(974)	234
	(23)	(488)	(616)	(389)	(83)	(706)

Summary of the effects of the acquisition of subsidiaries: Net assets acquired: Tangible fixed assets: Stocks: Debtors: Cash: Creditors: Hire purchase contracts: Bank overdraft: Loans: Goodwill: Decharged by: Shares issued: Cash:

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Net assets acquired	—	—	2,813	—	843	—
Tangible fixed assets	—	—	173	—	308	—
Stocks	—	—	112	—	383	—
Debtors	—	—	9	—	4	—
Cash	—	—	11,744	—	(2,350)	—
Creditors	—	—	(1,744)	—	(238)	—
Hire purchase contracts	—	—	(715)	—	(1,027)	—
Bank overdraft	—	—	(130)	—	—	—
Loans	—	—	—	—	—	—
Goodwill	—	—	776	—	(1,352)	—
Decharged by:	—	—	432	—	1,989	—
Shares issued	—	—	—	—	—	—
Cash	—	—	650	—	637	—
	—	—	1,210	—	637	—

### 8. Subsequent events

8.1. On 27th September, 1984 the Company and Iceland were re-registered as public companies.

8.2. On 2nd October, 1984 conditionally upon the ordinary share capital of the Company being admitted by the Council of The Stock Exchange to the Official List by 15th October, 1984—

(a) the Company purchased for cancellation all of its 449,000 cumulative participating preferred ordinary shares for an aggregate consideration of £1 occasioning a transfer to capital redemption reserve of £439,882;

(b) each ordinary share of £1 was divided into 10 ordinary shares of 10p each;

(c) the authorised capital of the Company was increased by the creation of 16,800,000 ordinary shares of 10p each;

(d) £1,259,058 (as to £439,889 being the amount transferred to the capital redemption reserve upon the purchase described in (a) above and as to the balance of £799,067 being part of the amount standing in the credit of the share premium account) was capitalised and the directors were authorised to appropriate the sum by allotting 12,390,580 ordinary shares of 10p each, credited as fully paid, in due proportion to the holders of ordinary shares on the register at that date;

(e) it was agreed that the 730,000 Series B cumulative redeemable preference shares of £1 each be redeemed for cash at par.

8.3. The holders of the floating charges secured over the Group's assets, Barclays Bank PLC and investors in Industry plc, have confirmed that conditionally upon the ordinary share capital of the Company being admitted by the Council of The Stock Exchange to the Official List on or before 15th October, 1984, they will release the said charges.

8.4. We set out below a pro forma statement of capital and reserves at 30th June, 1984 adjusted to reflect the effects of the transactions summarised in paragraph 8.3 above, the subscription by N. M. Rothschild & Sons Limited of 1,259,058 new ordinary shares of 10p each at 21p per share (see Appendix V, paragraph 5 of the prospectus dated 2nd October, 1984), and the payment of the estimated expenses of £144,000 (see Appendix V, paragraph 10 (iv) of the prospectus dated 2nd October, 1984).

At 30th June, 1984

Called up share capital:

Ordinary shares of 10p each (formerly £1)

Cumulative participating preferred ordinary shares of £1 each

Cumulative redeemable preference shares of £1 each

Series B cumulative redeemable preference shares of £1 each

Share premium account

Profit and loss account

9. Group current cost accounts

Profit and loss accounts

Turnover

Profit before taxation and interest per historical cost accounts

Less current cost operating adjustments

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit

Current cost operating profit







A copy of this prospectus, having attached thereto the documents specified in paragraph 15 of Appendix 7, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the Shares of SCUSA, Inc. ("Scusa"), issued and now being issued, to be admitted to the Official List.

This Offer for Sale is conditional on completion of the acquisition by Scusa of Holmes Protection, Inc. ("Holmes") and the information contained herein has been prepared on the assumption, where relevant, that such completion has taken place.

The Application Lists for the New Shares now offered for sale will open at 10 a.m. on 8th October 1984 and may be closed at any time thereafter.

This document includes particulars given in compliance with the provisions of the Companies Act 1980 and the Companies (Prospectus) Regulations 1985, and the information contained herein has been prepared on the assumption, where relevant, that such completion has taken place.

# SCUSA INC.

(Incorporated with limited liability under the General Corporation Law of  
The State of Delaware, USA)

## OFFER FOR SALE BY KLEINWORT, BENSON LIMITED

OF 11,600,000 SHARES OF COMMON STOCK OF PAR VALUE US \$0.01 EACH

AT 100p PER SHARE PAYABLE IN FULL ON APPLICATION

### DIRECTORS AND ADVISERS

#### Directors

Brian Dorian O'Connor (Chairman)  
Thomas Forrest (Chief Executive)  
Peter Godfrey Schmidt (US citizen)  
Norman Rubin (US citizen)  
James Alexander Henderson (US citizen)

all of: 660 Madison Avenue, New York, New York 10021, USA

#### Registered Office

Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA

#### Secretary and Principal Office

Steven Alan Salde (US citizen), Attorney  
660 Madison Avenue, New York, New York 10021, USA

#### Learning House

Kleinwort, Benson Limited  
20 Fenchurch Street, London EC3P 3DB

#### Auditors and Reporting Accountants

Auditors to Scusa and Reporting Accountants on the Former Scusa Group:  
Klynveld Main Goerdeler, Certified Public Accountants  
Park Avenue Plaza, 55 East 52nd Street, New York, New York 10055, USA

#### Reporting Accountants on Holmes

Coopers & Lybrand, Certified Public Accountants  
1251 Avenue of the Americas, New York, New York 10020, USA

#### Legal Advisers

US General Counsel to the Company:  
Schmidt & Associates  
660 Madison Avenue, New York, New York 10021, USA

#### Solicitors to the Company and to the Offer for Sale

Stephenson Harwood  
Saddlers Hall, Outer Lane, Cheapside, London EC2V 6ES

#### US Attorneys to the Offer for Sale

Fried, Frank, Harris, Shriver & Jacobson  
3 King's Arms Yard, London EC2N 2AD

#### Stockbrokers

de Costa & Bevan  
25 Finsbury Circus, London EC2M 2EE  
and The Stock Exchange

#### Registrars and Transfer Office

Lloyds Bank Plc  
Registrar's Department, Coring-by-Sea, Worthing, West Sussex BN12 6DA

#### Receiving Bankers

Lloyds Bank Plc  
Registrar's Department, Issue Section, 111 Old Broad Street, London EC2N 1AU

The New Shares now being offered for sale have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Accordingly such shares may not be offered, sold, renounced, transferred, assigned, exchanged or otherwise disposed of, directly or indirectly, in the United States of America, its territories, possessions and all areas subject to its jurisdiction ("United States") or in Canada, or to or for the benefit of any person who is a national or citizen or a resident or normally a resident thereof, including the estate of any such person, or to any corporation, partnership or other entity created or organized in or under the laws of the United States or Canada or any political subdivision thereof (collectively "North American Persons") at any time prior to 18th April 1985. In order to give effect to these restrictions (a) every applicant for or renouncee of the New Shares and every other person applying for registration in respect of New Shares prior to 18th April 1985 will be required to make a declaration in the form referred to in the section headed "Transfer and Procedures in respect of United States Securities Laws" in paragraph 12 of Appendix 7, and (b) the certificates representing such New Shares will bear a legend to the effect that such shares may not be offered, sold, renounced, transferred, assigned, exchanged or otherwise disposed of, directly or indirectly, in the United States or Canada or to North American Persons at any time prior to 18th April 1985.

### SUMMARY

The following information is derived from the full text of this prospectus and accordingly must be read in conjunction with that text.

#### Business

The principal activities of the Scusa Group comprise the installation, rental, servicing and central station monitoring of burglar, fire and other alarm systems in New York City and in other metropolitan areas in the USA.

#### Offer for Sale

11,600,000 New Shares in Scusa are being offered for sale at a price of 100p per share.

#### Forecasts for the Scusa Group for the year ending 31st December 1984

Profit before taxation (see Note 1)	not less than US \$7.4 million
Profit after estimated tax charges (see Notes 1 and 2)	US \$7.0 million
Earnings per Share (on a weighted average basis) (see Notes 1 and 2)	15.7 cents (12.3p)
Final dividend per Share	1.1 cents (0.86p)
Total dividends per Share	1.8 cents (1.41p)

#### Offer for Sale Statistics

Offer for Sale price per New Share	100p
Total number of Shares issued and now being issued	61,526,188
Market capitalisation at Offer for Sale price	\$61.5 million
Price earnings multiple on forecast earnings per Share (see Notes 1 and 2)	8.1 times
Gross dividend yield based on forecast total dividends per Share of 1.8 cents and a price of 100p per Share	1.81 per cent.
Net assets at 31st March 1984, adjusted for the acquisition of Holmes on the terms described herein and for the issue of 11,600,000 New Shares	US \$55.3 million
Net assets per Share as at 31st March 1984, on the above basis	89.9 cents (70.6p)

#### Note 1

Your attention is drawn to the section headed "Accounting policies" below.

#### Note 2

The Directors are of the opinion that Scusa is entitled to the USA for tax purposes. The top rate of federal corporate income tax in the USA is 46 per cent, and the effective rate of US tax on the Scusa Group, including State and local income taxes, could be approximately 35 per cent, prior to the tax benefits resulting from the utilisation of available capital allowances. US taxation rules allow companies to elect to treat certain income over a period of several years by including future depreciation and amortisation charges by reference to estimated asset values at the time of acquisition of companies which are acquired. However, such an election involves a complex set of rules.

The Directors have decided to make such election following Scusa's acquisition of Jewelers and National Guardmen with the result that the rate of taxation on profits which is estimated to be payable in the current year is approximately 5.4 per cent. Following the acquisition of Holmes, the Directors will assess the merits of making a similar election in respect of Holmes. Whether or not the election is made in respect of the Holmes acquisition, because of the election which it has been decided to make following the acquisition of Jewelers and National Guardmen, the effective rate of taxation on the Scusa Group's profits in the next few years will continue to be considerably less than 35 per cent.

### SHARE CAPITAL

Authorised	Issued and now being issued, fully paid
10,000,000	Shares of Preferred Stock of par value US \$1.00 each
80,000,000	Shares of Common Stock of par value US \$0.01 each
	61,526,188

The New Shares now being offered for sale will rank for all dividends and distributions declared, made or paid on the Shares of Common Stock of Scusa after the date hereof, except that they will not rank for the interim dividend in respect of the year ending 31st December 1984, to be paid on 7th December 1984 to stockholders on the register on 12th October 1984.

to the quality of customers' security systems and the installation of a more sophisticated system can result in a subscriber paying lower insurance premiums.

### HISTORY OF THE FORMER SCUSA GROUP

Scusa was formed to act as the holding company for Security Centres' US interests. It was incorporated on 29th October 1982 as Security Centres USA Inc. and changed its name to SCUSA Inc. on 12th July 1983.

Security Centres' first acquisition in the USA, which was through its wholly-owned subsidiary Security Centres Holdings International Limited ("SCHIL"), was of 40 per cent of the share capital of Gibraltar Central Security Corporation ("Gibraltar Security") in Miami, Florida in June 1982. The balance of the share capital of Gibraltar Security was acquired by SCHIL in January 1983.

In January 1983, Scusa purchased Equity Security Systems Inc. ("National Guardmen"), a security company operating in New York City under the name, National Guardmen Central Alarm. In April 1983, Scusa acquired Jewelers Protection Services Ltd. ("Jewelers"). At the same time, Scusa acquired substantially all of the business and assets of companies then called Supreme Burglar Alarm Corp. and Supreme Protective System Inc. (collectively "Supreme").

On 19th July 1983, Scusa acquired the whole of the issued share capital of Gibraltar Security from SCHIL and at the same time Gibraltar Security was acquired by SCHIL in January 1983.

On 5th August 1983, Scusa issued 22,000,000 Shares of which 1,728,236 Shares were issued as consideration for the acquisition of Gibraltar Security, 8,971,704 Shares were issued by means of a subscription and 11,300,000 Shares were issued by means of an offer for sale. The net proceeds of US \$18 million of the issue of these Shares were used to repay some of the borrowings incurred in connection with the acquisition of Gibraltar Security.

In August 1983, Scusa acquired two alarm monitoring companies, Thompson Signal Device Inc. of Brooklyn and Thompson Central Station Alarm Services Inc. of Haverhamp and Southampton, Long Island.

In September 1983, Scusa acquired Apex-Genie Inc., which operates in New Jersey. In December 1983, Scusa acquired the operating assets and subscriber contracts of Interstate Alarm Inc., also of New Jersey.

In January 1984, Scusa acquired Boro Burglar Alarm Co. Inc. of Brooklyn.

On 2nd August 1984, it was announced that Scusa had reached agreement to acquire Holmes.

Completion of the acquisition is expected to take place on 15th October 1984.

### ACTIVITIES OF THE FORMER SCUSA GROUP

Scusa is the holding company of the former Scusa Group. The activities of the operating subsidiaries of the former Scusa Group comprise the installation, rental, servicing and central station monitoring of burglar, fire and other alarm systems and the provision of guard response.

The former Scusa Group has six central stations, all of which are computerised and have US approval. The former Scusa Group provides monitoring and related services to a total of approximately 22,300 subscribers, some of whom are customers of other smaller alarm companies which do not have their own central stations. All of the Group's central stations have the capacity to take on additional subscribers without significant additional cost.

The three principal operating locations are Manhattan and Brooklyn, both in New York City, and Greater Miami in Southern Florida. The former Scusa Group also operates in New Jersey and Long Island.

#### Manhattan

The activities in Manhattan are conducted through Scusa's largest subsidiary, Jewelers, which operates under its own name and as "Supreme Burglar Alarm Co." and "Vanguard".

Jewelers was founded by certain of its present directors in 1974. It has two central monitoring stations as well as satellite alarm stations in Brooklyn, Queens and the Bronx.

Jewelers' services are provided primarily to the wholesale jewellery trade. In addition to its monitoring service, Jewelers provides vault storage, primarily for diamond dealers. The vaults provide high security protection through a combination of card entry, bullet proof doors, camera surveillance and armed guards. Safe deposit boxes are rented on an annual basis.

Through its Vanguard and Supreme divisions, Jewelers provides similar services to the fire trade, art galleries, the garment industry and other businesses and a number of private dwellings in Manhattan. Approximately 25 per cent of all the highest category (AA) UL certified systems in the USA are monitored by Jewelers from its Fifth Avenue central station.

### TIMETABLE

Application List open	10.00 a.m. Thursday, 8th October 1984
Expected date of posting of Letters of Acceptance	Monday, 15th October 1984
Expected date of commencement of dealings in existing and New Shares in Scusa on The Stock Exchange	Tuesday, 16th October 1984
Last date for lodging Letters of Acceptance	Monday, 12th November 1984
Last date for registration of renunciation of Letters of Acceptance	Wednesday, 14th November 1984
Share Certificates despatched	Tuesday, 13th December 1984

### DEFINITIONS

"Scusa"	SCUSA Inc.
"Security Centres"	Security Centres Holdings plc
"Holmes"	Holmes Protection, Inc. and its subsidiaries
"Former Scusa Group" or "Group"	Scusa and its existing subsidiaries
"Scusa Group"	The former Scusa Group and Holmes
"SCOA"	Security Corporation of America
"Kleinwort Benson"	Kleinwort, Benson Limited
"Shares"	Shares of Common Stock of par value US \$0.01 each of Scusa

### "Offer for Sale"

the Offer for Sale of 11,600,000 New Shares described in this prospectus

### "Underwriters"

Kleinwort Benson, Aitken Hume Limited, The Prudential Assurance Company Limited, TR Industrial and General Trust PLC and TR Technology Investment Trust PLC

### "Subscription"

the subscription for 6,000,000 New Shares described in this prospectus

### "New Shares"

any or all of the 3,826,188 Shares to be issued to the shareholders of SCOA, the 11,600,000 Shares which are the subject of the Offer for Sale and the 6,000,000 Shares which are the subject of the Subscription

### "can"

US \$0.01

### EXCHANGE RATE

A US dollar to sterling exchange rate of US \$1.2735 to £1 (the rate ruling at 7th September 1984, the independence date) has been used throughout this prospectus.

### INDEBTEDNESS

The indebtedness of the Scusa Group at the close of business on 7th September 1984 amounted to a total of US \$28,553,907, of which US \$20,578,500 was secured bank loans and US \$2,580,207 was unsecured non-bank indebtedness, all of the former Scusa Group, and US \$5,395,190 was unsecured non-bank indebtedness of Holmes. In addition, secured term loans of up to US \$15,000,000 will be drawn down in connection with completion of the acquisition of Holmes. Save as addressed, and apart from intra-group indebtedness and guarantees, neither the former Scusa Group nor Holmes had outstanding at the close of business on 7th September 1984 any mortgages, charges, debentures, loan capital (including term loans or any loan capital outstanding or created but not issued), or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, banklines under acceptances or acceptance credits, late purchase commitments, or any guarantees or other material contingent liabilities.

### INTRODUCTION

The principal activity of the Scusa Group is the provision of burglar alarm, fire alarm and related services in the USA.

Scusa announced on 2nd August 1984 that it had reached agreement to acquire Holmes from SCOA. The consideration payable to SCOA for US \$40 million (US \$1 million less an amount equal to certain indebtedness of Holmes which will be assumed by Scusa at completion). It is estimated that such indebtedness will amount to US \$4 million and that the net consideration will therefore be US \$46 million (US \$1 million). US \$35 million of the consideration will be cashed by the issue to the shareholders of SCOA of 3,826,188 New Shares at 100p per share and the balance of the consideration will be payable in cash at the completion date, which is expected to be 15th October 1984.

Approximately half of the consideration for Holmes will be financed by the issue of 11,600,000 New Shares at 100p per share by means of the Offer for Sale described herein and the issue of 6,000,000 New Shares at 100p per share by means of the Subscription. The proceeds of the Offer for Sale and Subscription, net of expenses, will be approximately £17 million, and the balance of the cash consideration and the cash relating to the acquisition will be financed by bank loans. The Directors intend that the major part of the proceeds of the sale of Holmes will be used to finance the acquisition of Jewelers and National Guardmen and to finance the acquisition of other businesses. Negotiations are taking place between Scusa and potential purchasers of these businesses.

The Shares of Scusa were dealt in on the United States Market from 8th August 1983 until 2nd August 1984, when the Directors requested the Council of The Stock Exchange to suspend dealings on the announcement that Scusa had reached agreement to acquire Holmes.

Application has been made to the Council of The Stock Exchange for the existing Shares, which were previously dealt in on the United States Market, and the New Shares to be admitted to the Official List.

Scusa is currently a 50 per cent owned subsidiary of Security Centres, a public company the shares of which are listed on The Stock Exchange. Security Centres has stated that it wishes to concentrate its resources on the development of its business in the United Kingdom, the Middle East and Europe and accordingly Security Centres will not apply for any New Shares. Following the issue of the New Shares, Security Centres will own 25 per cent of the issued capital stock of Scusa and Scusa will therefore cease to be a subsidiary of Security Centres. Security Centres has no present intention of selling any of its Shares. It remains the intention of Security Centres not to compete with Scusa or any of its subsidiaries in the USA (see paragraph 9, and Appendix 7).

### THE US SECURITY ALARM SERVICES INDUSTRY

There are two main aspects of the alarm services business: installation and servicing of equipment on customers' premises and the provision of central station monitoring services. Companies in the industry use of response agents. Many of the smaller companies in the industry provide only installation and maintenance services and use larger companies' central monitoring facilities. There are estimated to be around 1,000 companies providing centrally monitored alarm services in the USA and the Scusa Group is believed to be one of the four largest such companies.

In the case of those companies which provide central station monitoring services, the majority of their turnover derives from recurring revenues from the rental, maintenance and monitoring of alarm systems.

Central stations monitor customers' premises continuously so that an appropriate response can be made if an alarm signal or other abnormality is detected. The most common form of link between subscribers' premises and central stations is through the telephone network, using dedicated lines, but television cables and radio are also used. The choice of transmission system is determined principally by the level of security required but also by relative costs. Generally, once an alarm is received at a central station, the local police or fire department is notified. Personnel from the company operating the station may also be sent to the site concerned to provide aid and to restore the alarm system.

If central stations have spare capacity, as is often the case, the incremental costs of monitoring additional systems are low. Companies which have central stations can, therefore, add to their profits by the acquisition of subscriber bases and this is the main reason for the relatively large number of acquisitions which have taken place recently in the industry.

Underwriter Laboratories Inc. ("UL"), an independent, non-profit organisation, grades security installations and central station services in the USA. Grades are determined by a combination of the sophistication of equipment, the method of transmission of signals to central stations, the complexity of the signals transmitted, central station monitoring requirements and guard response times and are used principally to determine appropriate insurance premiums. In addition, insurers often specify minimum required grades for particular types of insurance. Insurers attach considerable importance

### Brooklyn

The activities in Brooklyn and the adjoining borough, Queens, are conducted primarily by National Guardmen through its central station located at 555 Fifth Avenue, Brooklyn.

The customers of National Guardmen include branches of several major New York banks and a number of leading industrial and commercial companies.

### New Jersey

From its central station in Union, New Jersey, Scusa provides alarm services to a variety of small commercial and residential clients in the North East region of the state.

### Long Island

Scusa's activities in Long Island are conducted from its offices in Haverhamp and Southampton which serve customers in Nassau and Suffolk counties.

### Southern Florida

The activities in Southern Florida are based in Miami and are conducted principally through Gibraltar Security which was founded in 1971. Its customers include commercial businesses, condominium complexes and financial institutions.

### TRADING RECORD OF THE FORMER SCUSA GROUP

Set out below is a pro-forma summary of the trading record of the former Scusa Group for each of the five financial years to 31st December 1983 and the six months to 30th June 1984. An Accountants' Report on the former Scusa Group, prepared by Klynveld Main Goerdeler, Certified Public Accountants, is reproduced in Appendix 1 to this prospectus.

	1979	1980	1981	1982	1983	30th June 1984 (unaudited)
Gross revenues	\$770	\$700	\$700	\$700	\$700	\$700
Service and Central Station	6,216	7,600	9,469	11,445	14,596	9,435
Installation	1,840	3,463	4,923	3,433	3,049	1,907
Vault rental	237	333	431	508	590	318
Other income	153	89	101	157	—	—
	8,446	11,795	14,693	15,546	18,937	11,655
Profit before tax	1,575	2,534	2,799	3,007	3,867	2,942

### HISTORY OF HOLMES

Holmes was founded in Boston in 1958 and is believed to be the oldest burglar and fire alarm company in the world. In the following year the company was established in New York where it began to introduce a system whereby alarms on customers' premises were connected to central monitoring stations. In October 1973, substantially all of the share capital of Holmes was acquired directly or indirectly by Mr. J. G. Murray from National Guardmen Corporation. At the same time SCOA was formed to act as a holding company for Holmes. SCOA currently owns 100 per cent of the issued share capital of Holmes. SCOA is owned as to 60 per cent by Mr. J. G. Murray and as to 40 per cent by a subsidiary of Hawley Group plc, which acquired its interest in September 1983.

### ACTIVITIES OF HOLMES

Holmes' principal activity is the provision of burglar alarms, fire alarm and related services in New York City, New Jersey, Long Island, Chicago, Los Angeles, Philadelphia and Pittsburgh. Holmes also safe deposit facility in Manhattan and provides guards services. As is mentioned above, it is intended that the security alarm businesses in Chicago, Los Angeles and Pittsburgh and the guards business will be sold.

Holmes has traditionally been associated with the high security risk sector of the market. It is believed to be one of the five largest providers of security services in the USA and has 20,000 shops, offices, factories and private homes. In 1983, approximately 82 per cent of Holmes' turnover was accounted for by recurring revenues from the rental, maintenance and monitoring of alarm systems and Holmes' 10 largest customers only accounted for around 6 per cent of its annual revenue.

US \$14.66 / US \$0



## SCUSA INC.

2

From the central station located at 270 Seventh Avenue, New York City, Holmes operates a computerised monitoring system known as "Compuet", a system developed and used exclusively by Holmes. Compuet enables lines between customers' premises and central stations to be continuously monitored using coded signals. The main advantage of the system is that the signals, which are unique to each line, are effectively random so that it is virtually impossible for them to be reproduced by anyone seeking to interfere with the system. So far as is known, the coding system has never been breached.

Holmes maintains computerised central stations in New York City, Chicago, Los Angeles, Philadelphia and Pittsburgh. Each station, except the Los Angeles station, contains a computer linked to the central station in Manhattan which operates the Compuet system and this enables customers who wish to do so to take advantage of the additional security offered by this system.

## TRADING RECORD OF HOLMES

Set out below is a summary of the trading record of Holmes for each of the five years ended 30th September 1983 and the six months ended 31st March 1984. An Accountants' Report on Holmes, prepared by Coopers & Lybrand, Certified Public Accountants, is reproduced in Appendix 2 to this prospectus.

	Years ended 30th September					Six months ended 31st March 1984
	1979	1980	1981	1982	1983	1984
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues:						
Central station monitoring and service	27,127	35,531	41,428	43,801	39,662	16,459
Installation of alarm systems	1,232	1,563	1,095	2,268	2,684	1,394
Other	2,497	2,223	2,451	5,080	6,118	2,176
	30,856	39,317	44,974	51,149	48,464	20,029
Profit/(loss) before tax	1,620	4,173	4,479	6,511	5,841	(387)

As stated in the report of Coopers & Lybrand, members of above, the management of Holmes determined that approximately US \$500 of the profit/(loss) before tax for the year ended 30th September 1983 was not taxable and, accordingly, the Statement of Income for the year ended 30th September 1983 includes a provision for those amounts.

The above figures include revenue and profit of Holmes' operations in Chicago, Los Angeles and Philadelphia, being those operations of Holmes which Scusa intends to retain, for each of the five years ended 30th September 1983 and the six months ended 31st March 1984.

	Years ended 30th September					Six months ended 31st March 1984
	1979	1980	1981	1982	1983	1984
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenues:						
Central station monitoring and service	26,022	30,129	34,114	35,699	31,239	14,352
Installation of alarm systems	1,232	1,574	1,015	2,241	2,311	1,182
Other	602	532	552	1,109	685	141
	27,856	32,235	35,681	39,049	34,235	15,675
Profit/(loss) before tax	1,528	3,899	4,470	4,184	3,177	(1,015)

During the four years up to and including 1982 Holmes grew substantially in terms of revenue and profitability. This growth is largely attributable to price increases implemented approximately every six months and to certain acquisitions made during the period. However, during this period there was also an increasing trend of disconnections and a declining number of new connections, other than those arising through acquisitions. In 1983 and 1984 the amount of price increase was significantly reduced. This reduction was not however matched by a corresponding drop in disconnections, though the level of new connections steadily and has recently shown a modest increase. Consequently, during 1983 and 1984, revenue lost through disconnections exceeded revenue from price increases. This has led to a significant decline in revenue and profitability during 1983 and 1984. The purchase price of security businesses in the USA are normally calculated by reference to a multiple of recurring revenues from the rental, maintenance and monitoring of alarms. The Directors consider that Scusa has had the opportunity to acquire Holmes on a lower than normal multiple of annual recurring revenues because of Holmes' recent record. The range of multiples of recurring revenues which have typically been paid by purchasers of US companies in the industry over the last 18 months has been 1.7 to 2.5 times. This compares with the multiple of approximately 1.4 times recurring revenues which Scusa is paying for Holmes.

As is set out in the section headed "Prospects of the Scusa Group", the Directors expect that Scusa will be able to arrest the recent decline in recurring revenues which has been experienced by Holmes and to improve the performance of Holmes substantially by providing better service to customers, introducing more competitive pricing and implementing an intensive cost-reduction programme.

## MANAGEMENT AND EMPLOYEES

The Directors and Principal Officers of the Scusa Group, who, apart from Mr O'Connor and Mr Forrest, are all US citizens, are as follows:

Mr B. D. O'Connor, aged 37, is Chairman of Scusa and has been Chairman of Security Centres since June 1982. For the two years prior to that he was Managing Director of Security Centres. He is also a non-executive Director of Leisuretime International plc and a non-executive Director of Aiken Hume International plc. Mr O'Connor will be primarily responsible for the strategy of the Scusa Group.

Mr T. Forrest, aged 44, is Vice Chairman and Chief Executive of Scusa. He has been Managing Director of Security Centres since June 1982, before which he held the post of Managing Director of Security Centres (UK) Limited, the principal operating subsidiary of Security Centres. He was previously Deputy Managing Director of a major alarm company in the United Kingdom. Mr Forrest will be responsible for supervising the operations of the Scusa Group.

Mr P. G. Schmidt, aged 49, is a Director of Scusa. He is an attorney in New York City and also a Director and a member of the Audit Committee of National Patent Development Corporation, a company listed on the American Stock Exchange.

Mr N. Rubin, aged 50, is a Director and Senior Vice President of Scusa. He has been active in the security alarm business since 1959 and founded Jewelers in 1974. He is a former President of the American Security Association of the United States.

Mr J. A. Henderson, aged 63, is a non-executive Director of Scusa. From 1947 to 1982 he was with American Express Company, where he held various positions including that of Executive Vice President and Treasurer.

Mr A. W. Giles, aged 49, has been President of Scusa since February 1984. Previously he was President of Broom Murray Foster Securities Inc., a New York investment banking firm and before that he was Chairman and Chief Executive Officer of Modular Computer Systems, a company manufacturing mini computers, which is listed on the New York Stock Exchange.

Mr R. L. Adams, aged 55, is Vice President, Operations of Scusa. Mr Adams has been President of Jewelers since 1975 and before that he was Regional Manager for Honeywell Protection Services in the North East region of the USA. He has been involved in the security industry in the USA for 25 years.

Mr J. J. Dooley, aged 46, is Vice President and Treasurer of Scusa. He joined Scusa in 1983 before which he was Corporate Controller and Corporate Treasurer of Modular Computer Systems. He is a Certified Public Accountant.

Mr M. Wiener, aged 45, is responsible for the Manhattan operations of Scusa and has been a Director and Vice President of Jewelers for eight years. For the five years prior to that he was with Honeywell Protection Services.

Mr E. J. Hughes, aged 44, is Executive Vice President and Chief Financial Officer of Holmes Protection, Inc. and its associated companies. He joined Holmes in 1982 before which he was with the Coca Cola Bottling Co. of New York. He is a Certified Public Accountant.

Mr J. J. McGarry, aged 62, is Vice President Installations and Special Services of Holmes Protection, Inc. and has been with Holmes since 1969.

Mr W. E. Riker, aged 50, is Vice President, Engineering of Holmes Protection, Inc., a position he has held since 1970. He joined Holmes in 1950.

Mr T. J. Few, aged 38, is Vice President, Sales and Marketing of Holmes Protection, Inc. He was previously a Vice President of PASCO Securities Systems Inc.

The former Scusa Group has 388 employees. Holmes has approximately 1,070 employees of whom approximately 450 are involved in the guards business and approximately 140 are involved in the operations in Chicago, Los Angeles and Pittsburgh, all of which are proposed to be sold.

The Directors intend that the management and businesses of Holmes and of the former Scusa Group will be integrated. In Manhattan, the administrative, engineering and support operations will be combined although the marketing activities of the two groups will remain distinct. In each of Brooklyn, Queens, Long Island and New Jersey, the operations of the two groups will be merged. The Florida operations of the former Scusa Group and the Philadelphia operations of Holmes will remain substantially in their present form and will form bases for further expansion in these areas.

Mr O'Connor and Mr Forrest will continue as respectively Chairman and Managing Director of Security Centres. In the future, it is expected that each of them will spend approximately half of his time on Scusa business.

## CURRENT TRADING OF THE FORMER SCUSA GROUP

The interim results of the former Scusa Group, which are set out in Appendix 4, show that the Group has benefited from the increase in the recurring revenue base which has been achieved since the flotation of Scusa in August 1983.

In considering the interim figures, it should be noted that the Directors believe that the impact of the integration of those subsidiaries acquired in late 1983 and early 1984 will be greater in the second half of the current year. In addition, the timing of regular price increases to clients has a more significant impact on profits in the second half of the year.

Recently, the decision to acquire Holmes has restricted Scusa's progress in acquiring smaller businesses to complement the existing activities. This will continue to be the case in the next few months, since the management will be concentrating its efforts on improving the performance of Holmes in order to bring its results more into line with those being achieved by Scusa.

## PROFIT AND EARNINGS FORECASTS OF THE SCUSA GROUP

On the basis and assumptions set out in Appendix 5, the Directors forecast that, in the absence of unforeseen circumstances, the results of the Scusa Group for the year ending 31st December 1984 will be as follows:

	US \$m
Former Scusa Group	2.1
Holmes, after financing costs	not less than 7.4
Profit before taxation	0.4
Taxation	7.0
Profit after tax	15.7 cents (12.3p)
Earnings per Share (on the basis of a weighted average number of Shares in issue of 44,853,617)	

Accounting Policies

Scusa's financial statements are presented in accordance with United Kingdom accepted accounting principles. The financial statements of Holmes, which to date have been drawn up in accordance with US principles, will be altered so as to comply with the method of revenue recognition, which method has been US principles, with the exception of "Accounting Policies" and paragraph (d) under "Statements of Assets and Liabilities" in the Accountants' Report prepared by Coopers & Lybrand. The results of the former Scusa Group and the Philadelphia operations of Holmes which are contained in Appendix 2 to this prospectus, had the financial statements of Holmes which are set out in that report been prepared in accordance with Scusa's accounting policies, the results would not have been materially different.

The Directors are aware that there are proposals currently under review for approval by the relevant United Kingdom accounting bodies for a new accounting standard for the treatment of the amortisation of goodwill. Scusa's policy has been to write off the value of its goodwill and other intangible assets, consisting principally of the independently appraised values of subscriber contracts, against reserves on a straight line basis over a twenty year period. The new proposals are

likely to offer companies the choice between writing off the value of goodwill against reserves immediately or to amortise that value through the profit and loss account over the useful life of the asset in question. Compliance with these proposals, if they are approved, could have a significant effect on the financial statements of a number of companies, particularly in the service industries, including the security industry. The Directors of Scusa expect that the proposals will give rise to debate amongst those concerned and the Directors are keeping the position under review.

The Directors have been informed that in any event the proposals would not apply to results for the year ending 31st December 1984. However, an illustration of the impact which the proposals might have on the reporting of Scusa's results is that, if the estimated amount which is to be amortised directly to reserves in the current year in respect of the value of goodwill and customer contracts were to be amortised through the profit and loss account, the Directors' forecast of profit before tax for 1984, referred to above, would be US \$5.1 million, a reduction of US \$2.3 million. On the same basis, forecast earnings per Share would be 10.5 cents (8.3p) and the price earnings multiple on the basis of the Offer for Sale price of 100p per Share would be 12 times.

## DIVIDENDS

The Directors expect, in the absence of unforeseen circumstances, to recommend a final dividend of 1.1 cents (0.86p) per Share in respect of the year ending 31st December 1984. On this basis, total dividends for the year ending 31st December 1984 will amount to 1.8 cents (1.41p) per Share, which represents an increase of 20 per cent compared with the dividend of 1.5 cents per Share which would have been paid in respect of the year ended 31st December 1983 had the Shares been in issue throughout that year.

It is expected that interim and final dividends will normally be payable in December and June respectively. All dividends will be declared in US dollars and paid in US dollars from the USA unless stockholders opt for payment in sterling, which they may do by completing a form which is available for that purpose from Scusa's Registrars, Lloyd's Bank Plc, Registrars' Department, Goring-by-Sea, Worthing, West Sussex BN11 6DL.

## PROSPECTS OF THE SCUSA GROUP

The businesses of the Scusa Group will, following the proposed disposals which are referred to above, comprise the operations of the former Scusa Group in New York, New Jersey, Long Island and Florida and the operations of Holmes in New York, New Jersey and Philadelphia.

Scusa has only been active in the security market in the USA since November 1982, but it has already established a significant presence in that market through a number of successful acquisitions.

Holmes is the longest-established security alarm company in the USA and, although its recent trading record has been poor, it is one of the best-known companies in the industry in the USA.

Holmes' recurring revenue as at June 1984 were approximately \$33 million on an annualised basis of which approximately \$25 million related to the businesses which are proposed to be retained by Scusa. These figures compare with recurring revenues of approximately \$18.4 million for the former Scusa Group, calculated on the same basis.

The Directors believe that the current profitability of Holmes can be substantially improved by more effective marketing to existing and potential customers, improved service and rigorous cost control. These are all areas in which Scusa's management has considerable skills, as has been demonstrated by Scusa's successful trading record. In addition, Scusa's management is familiar with Holmes' markets.

Apart from the benefits to the Scusa Group which will arise from improving the performance of Holmes' business, there are a number of other potential benefits which will arise from the combination of Scusa and Holmes through the rationalisation of overlapping activities and related overheads, which can be effected without any deterioration in the quality of service to customers. In addition, the central stations of the Scusa Group are capable of monitoring a substantially increased number of alarm systems at little extra cost.

Although Scusa is not already represented in Philadelphia, Holmes' operations there will provide a base for further expansion, consistent with Scusa's policy of developing its activities on the Eastern seaboard area of the USA.

The Directors believe that the security alarm services market on the Eastern seaboard, particularly the Scusa Group's main business of central station monitoring of alarm systems, has considerable scope for growth. In New York City, growth opportunities lie particularly in upgrading existing systems. Elsewhere in the region, there is significant potential for adding to the subscriber base. The combination of Holmes' well-known name and long-established business, and the former Scusa Group, with its successful trading record, will create a group with the marketing, management and financial resources to enable it to take advantage of the growth opportunities available in the market, to restore Holmes' trading margins and to earn substantially higher profits.

## TAXATION OF UK RESIDENT STOCKHOLDERS

Potential investors should consult their own advisers regarding the tax consequences of an investment in Scusa. Set out in paragraph 11 of Appendix 7 is a brief summary of certain UK and US tax laws, as presently interpreted, affecting those potential investors who are UK resident taxpayers. New legislation, regulations or treaties or changes in their interpretation could affect the tax position of UK resident investors.

## OFFER FOR SALE AND SUBSCRIPTION

11,600,000 New Shares are being issued at a price of 100p per Share by means of an Offer for Sale now being made by Kleinwort Benson. The Offer for Sale has been underwritten by Kleinwort Benson and the brokers to the issue are de Zoete & Bevan.

Application Lists will open at 10.00 a.m. on 9th October 1984 and may be closed at any time thereafter. Letters of Acceptance are expected to be posted on 15th October 1984 and dealings are expected to commence on 18th October 1984.

Details of how to apply for the New Shares now being offered for sale are set out in the section headed "Procedure for Applications" below.

Pursuant to the Offer for Sale Agreement, details of which are set out in paragraph 3 of Appendix 7, the underwriters will subscribe on 15th October 1984 for 6,000,000 New Shares at a price of 100p per Share. Details of the Subscription are set out in paragraph 8(c) of Appendix 7.

The New Shares will rank pari passu with the Shares presently in issue except that they will not rank for the interim dividend of 0.7 cents per Share in respect of the year ending 31st December 1984. The New Shares will rank for the forecast final dividend of 1.1 cents per Share in respect of the year ending 31st December 1984.

## PREFERENTIAL APPLICATIONS UNDER THE OFFER FOR SALE

Of the 11,600,000 New Shares to be offered for sale, 3,500,000 New Shares, representing approximately 30 per cent of such shares, are being reserved for preferential applications, at 100p per Share, by holders of existing Shares of Scusa and by shareholders of Security Centres, in each case on the register at the close of business on 24th August 1984; other than any North American holders.

In the event that applications from such holders exceed the number of New Shares available for preferential applications, allocations in respect of such excess applications will be made in proportion to the respective interests in Scusa, whether direct or indirect as shareholders in Security Centres, of such applicants. Accordingly, shareholders should note that, as excess applications for the New Shares being reserved for preferential applications will not be scaled down in relation to the size of applications, shareholders who wish to apply for a number of New Shares which is substantially in excess of their preferential entitlement are advised to apply additionally for New Shares on public application forms in accordance with the terms of the Offer for Sale.

The preferential application rights are not transferable or assignable and, accordingly, do not represent a benefit which may be claimed through the market.

## APPENDIX 1 Accountants' Report on the Former Scusa Group

The following is a copy of an Accountants' Report on the Former Scusa Group by Klynveld Main Goerdeler, Certified Public Accountants:

"The Directors,  
Scusa Inc.,  
Park Avenue Plaza,  
85 East 52nd Street,  
New York,  
New York 10055  
3rd October 1984

## A - INTRODUCTION

1 - We have examined the audited financial statements of SCUSA, Inc. ("Scusa") and its subsidiaries (the "Scusa Group") for the five years and three months ended 31st March 1984 ("the Period"). The principal wholly-owned operating subsidiaries of the Scusa Group are as follows:

	Effective date of Acquisition
Equity Security Systems Inc. ("National Guardsmen")	4th January 1983
Jewelers Protection Services Ltd. ("Jewelers")	1st April 1983
Gibraltar Central Security Corporation ("Gibraltar Security")	1st July 1983

2 - Scusa was incorporated in the name of Security Centres USA Inc. in the State of Delaware on 29th October 1982 and changed its name to SCUSA Inc. on 12th July 1983.

3 - The pro forma information in this report has been prepared from the financial statements referred to below on the assumption that Scusa had acquired its subsidiaries at the beginning of the Period and after making such adjustments as we consider appropriate for the inclusion of this financial information in the prospectus to be dated 3rd October 1984. The bases of preparation of the pro forma financial statements and accounting policies adopted by the Scusa Group are set out in Sections B and C below.

4 - The financial information in this report was prepared from the audited financial statements of the members of the Scusa Group.

Our audits of the consolidated balance sheet and the related consolidated statements of profit and loss and source and application of funds of Scusa for the year ended 31st December 1983 and the three months ended 31st March 1984 were made in accordance with auditing standards generally accepted in the United States and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of Scusa Inc. and subsidiaries at 31st December 1983 and 31st March 1984 and the results of their operations and source and application of their funds for the year and three months then ended, in conformity with accounting principles accepted in the United Kingdom applied on a consistent basis.

The financial statements of the principal wholly-owned operating subsidiaries of Scusa prior to their acquisition were examined by other auditors in accordance with auditing standards generally accepted in the United States and were prepared in accordance with accounting principles generally accepted in the United States. The reports of these other auditors expressed unqualified opinions on such financial statements. No adjustments are necessary to conform these financial statements to accounting principles accepted in the United Kingdom.

5 - During the period prior to its acquisition by Scusa, each company in the Scusa Group filed a separate tax return, with the result that the total taxation paid by the companies was greater than if the members of the Scusa Group had then been a tax group and had filed a group tax return. For example, losses incurred by Gibraltar Security would have been available to offset the taxable profits earned by other members of the Scusa Group. It is not practicable to calculate this difference. In addition, the Scusa Group's taxation charge for the year ended 31st December 1983 and the three months ended 31st March 1984 has benefited from increased allowances and charges resulting from the appraised values attributed to the fixed assets and customer contracts of the Scusa Group as explained in paragraph 8(v) below. Accordingly, information has not been given in this report of the total taxation charges paid by the members of the Scusa Group during the period prior to their acquisition.

6 - The Scusa Group's activities take place wholly in the United States of America. During the Period there were no intercompany trading transactions between the Scusa Group and Scusa's ultimate parent company, Security Centres Holdings plc or any of that company's subsidiaries outside the United States.

7 - In our opinion, the pro forma financial information in this report has been prepared in accordance with the bases and accounting policies set out in Sections B and C below. It fairly reflects the profit before taxation and the source and application of funds of the Scusa Group for the five years and three months ended 31st March 1984 and the state of affairs of the Scusa Group as at that date, as if the Scusa Group had existed as a group throughout the Period.

## B - BASES OF PREPARATION OF PRO FORMA STATEMENTS

8 - The bases of preparation of the pro forma statements are set out below:

(i) Except as referred to in this sub-paragraph, the pro forma statements have been prepared using the accounting policies listed below in paragraph 9. For major equipment installed on subscribers' premises prior to 31st December 1982, costs capitalised include only direct material costs as it is not practicable to identify the direct labour cost of installation which would also have been capitalised had the relevant Scusa accounting policy been followed by the Scusa Group during the period concerned (see paragraph 8(v) below). Subsequent to 31st December 1982, equipment installed on subscriber premises is capitalised on the basis of the cost of materials, labour and related overheads. The accounting policies relating to depreciation and recognition of installation revenue used in the preparation of the audited financial statements of the members of the Scusa Group prior to their acquisition by Scusa differ from those in paragraph 9 below and appropriate adjustments have been made in the

preparation of the pro forma statements. Subsequent to 31st December 1982, the cost of fixed assets are depreciated using the straight-line method over their estimated useful lives, as determined primarily by independent appraisal.

(ii) The pro forma consolidated statement of profit before taxation for each of the four years ended 31st December 1982 includes the profit and loss accounts for each of the subsidiaries for years ended on the following dates:

National Guardsmen	30th September
Jewelers	31st December
Gibraltar Security	31st December

Jewelers' financial year and during the Period was 30th June. In the pro forma consolidated statement of profit before taxation, the results for Jewelers have been converted to a 31st December year end by time apportionment. No similar adjustment was made for National Guardsmen as the adjustment would not have been material.

(iii) The pro forma consolidated statement of profit before taxation for the five years to 31st December 1983 and for the three months ended 31st March 1984 does not give effect to the acquisition of certain subsidiaries and business assets made by the Scusa Group during 1983 and 1984 as the trading results pertaining to these assets were not material. The trading results of these business assets are only included from their effective dates of acquisition.

(iv) As its financial year end during the Period was 30th June, audited balance sheets for Jewelers as at 31st December each year were not available. It is therefore not possible to prepare a pro forma consolidated statement of source and application of funds consistent with the information shown in the pro forma consolidated statement of profit before taxation. Accordingly, the profit before taxation has been restated for the pro forma consolidated statement of source and application of funds to show the pro forma consolidated funds flow as originally reported in the audited financial statements of the subsidiaries.

(v) An independent external appraiser, American Appraisal Associates Inc., has appraised all the tangible fixed assets and intangible assets of National Guardsmen and Jewelers at their fair market value at their respective dates of acquisition. The Group's financial statements for the year ended 31st December 1983 and for the three months ended 31st March 1984 reflect the results of these appraisals, the principal assets being subscriber contracts and fixed assets, including equipment on subscribers' premises.

The depreciation of the fixed assets of National Guardsmen and Jewelers charged in the pro forma consolidated profit and loss accounts for periods prior to 31st December 1982 is based on the historical cost of fixed assets. Depreciation for the periods subsequent to their acquisition has been affected by the revaluation of fixed assets referred to above.

(vi) The results for the year ended 31st December 1983 include non-current charges and credits for three months prior to the acquisition of Jewelers for interest incurred by Scusa on the indebtedness incurred on the acquisition, and additional depreciation expense on the appraised values of the assets acquired and the capitalisation of direct materials, labour and related overheads.

(vii) Certain assets of Jewelers were not acquired by Scusa and, accordingly, transactions relating to these assets have been excluded from the pro forma statements.

(viii) No adjustments have been made for any losses which may arise from legal claims lodged against Scusa or any of its subsidiaries as set out in Appendix 7 of the prospectus. In the opinion of the Directors of Scusa, the likelihood of material loss is remote.

## C - ACCOUNTING POLICIES

9 - The principal accounting policies of the Scusa Group are set out below. With the exception relating to the capitalisation of direct labour costs on installation contracts referred to in paragraph 8(i) above, these accounting policies have been used in preparing the pro forma statements in this report.

(i) Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

(ii) Revenue Recognition

The Company's subsidiaries design, install, service and monitor security alarm systems. Customers are charged for installations and for continuous monitoring and servicing when provided. The Company recognises the installation revenue upon completion of the installation and recognises the monitoring and service fees, which are billed in advance, on a receivable basis over the service period.

(iii) Depreciation

Depreciation has been provided so as to write off the cost of fixed assets as follows:

	31st December 1982	31st December 1983
Equipment on subscribers' premises	10 years	8-15 years
Central station, vaults and other equipment	10 years	7-20 years
Automotive equipment	25% book written-down value	3-5 years
Leasehold improvements	Life of lease	Life of lease or assets, whichever is shorter

(iv) Fixed Assets

Fixed assets are carried at cost. The Group's equipment installed on subscribers' premises is capitalised on the basis of the cost of materials, labour and related overheads. The cost of fixed assets is depreciated using the straight-line method over their estimated useful lives, as determined primarily by independent appraisal.

(v) Subscriber Contracts and Goodwill

As referred to above, the Company acquired a number of businesses during the year ended 31st December 1983. Part of the cost of these acquisitions has been allocated to subscriber contracts and was determined primarily by independent appraisal, based on the present value of the net revenue to be earned on such contracts. Goodwill represents the excess of the unallocated purchase price over the net assets of businesses acquired. These intangible assets are being amortised against reserves on a straight-line basis over a twenty-year period.

(vi) Taxation

As permitted by the United States tax law, and where appropriate, the Company has elected to treat each stock acquisition as a purchase of assets. Such election results in the assets of the acquired corporation being treated as sold (and purchased) for an amount equal to the Company's basis in the shares of the acquired corporation, as adjusted for liabilities of the acquired corporation and other relevant items. This election provides for the assignment of values to certain tangible and intangible assets, the depreciation and amortisation of which are deductible for tax purposes. As a result of these elections, certain tax liabilities are incurred from the recapture of prior years' depreciation on assets which have been revealed for tax purposes, investment credit recapture to the extent that benefit was received in prior years, and taxation on revenue that had previously been deferred for income tax purposes. The taxes estimated to be payable as a result of these elections have been added to the purchase price of the acquired business and recorded as a liability in the consolidated balance sheet.

The Company does not expect to pay any federal and state income taxes for 1983 and 1984 as a result of additional depreciation and amort



## SCUSA INC.

3

## 13—Fixed assets at 31st March 1984 were as follows:

	Cost	Accumulated Depreciation	Net Book Value
Equipment on subscribers' premises	10,757	1,016	9,741
Central station equipment, vans and other equipment	2,448	247	2,201
Automotive equipment	458	93	365
Leasehold improvements	424	—	365
Building	170	—	170
	14,257	1,415	12,842

The cost of fixed assets is based primarily on independent appraisals of the assets acquired in the purchase of alarm company businesses as referred to above.

## 14—Preferred shares of subsidiary

As of 1st July 1983, the Company, through its wholly owned subsidiary, Gibraltar Security acquired through merger all of the outstanding common stock of Southern Alarm and Supply Co. Inc., a Florida corporation, in return for the issuance of 600,000 shares of a new series of non-voting preferred stock of Gibraltar Security, having a total value attributed by the Company's Board of Directors of \$800,000. Gibraltar Security has the right at certain times through 15th July 1986 to redeem all of the shares of this new preferred stock at a price per share determined according to a formula based on a multiple of defined net earnings or defined average monthly recurring revenues. On 15th July 1984, the Company exercised its first option for 181,818 shares for a consideration of \$300,000 and, on the basis of the formula described above, it is estimated that the cost of redeeming the common shares of preferred stock will be approximately US\$1,100,000.

## 15—The share capital of Scusa at 31st March 1984 was as follows:

	Common Stock US\$0.01	Preferred Stock US\$1.00
Authorized	50,000,000	10,000,000
Issued and fully paid	40,000,000	Nil

On 17th September 1983, the Board of Directors adopted an executive share option plan which was approved by the shareholders on 30th March 1984. The plan provides for the granting of options covering the maximum of 1,200,000 shares at fair market value on the date of grant. Such options are not exercisable for a period of three years after date of grant and the options expire ten years after date of grant. As of 31st March 1984, there were options outstanding covering 1,100,000 shares at between 100 and 115 pence per share under this plan.

## 16—Long-term debt at 31st March 1984 was as follows:

	Due within one year	Due after one year	Total
Bank loans	2,430	12,149	14,579
Notes issued in acquisitions	1,040	969	2,009
Other	155	505	660
	3,625	13,623	17,248

Bank loans consist of borrowings of \$14,579,000 outstanding from Marine Midland Bank N.Y. and Lloyds Bank Plc under a credit agreement dated as of 30th December 1983. This agreement was amended on 28th and 29th September 1984 and 1st October 1984 and allows for maximum borrowings of \$30,000,000 subject to the Company's borrowing base availability and its continuing ability to meet certain loan covenants. Interest is payable monthly at prime plus 1 per cent. per annum to Marine Midland and at LIBOR plus 1½ per cent. per annum to Lloyds. Principal payments are required to be made over six quarters beginning 31st March 1986. The loans have been guaranteed by all significant companies in the Group and the banks have been given security agreements and pledged shares by the subsidiary companies. The credit agreement has several restrictive covenants concerning, among other things, minimum tangible net worth, minimum debt service ratios, restrictions on new borrowings and a limitation on the payment of cash dividends.

## 17—Reserves

	Share premium	Reserves
Share premium	97,413	
Reserves		3,041
Profit for 1983 retained		(1,400)
Amortisation of subscriber contracts and goodwill		1,841
Profit for three months ended 31st March 1984 retained		1,554
Amortisation of subscriber contracts and goodwill		(487)
		2,708
Balance at 31st March 1984		30,121

## F—PRO FORMA CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

18—The pro forma consolidated statement of source and application of funds for each of the five years and the three months ended 31st March 1984 is set out below:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Source of funds:						
Profit before taxation pro forma	1,573	2,534	2,799	3,007	3,887	
Adjustment (paragraph 8 (iv))	(524)	(833)	(711)	(1,050)	(256)	
Profit before taxation	1,051	1,705	2,028	1,957	3,631	1,615
(as originally reported)						
Depreciation and amortisation	632	833	1,132	1,214	1,045	400
Loss on asset disposal	—	—	—	—	—	11
Funds from operations	1,683	2,537	3,160	3,171	4,676	2,026
Increase in deferred income	223	420	509	582	—	—
Share capital	303	343	300	479	27,813	—
Proceeds from long-term debt	88	113	198	543	14,553	1,564
Issuance of subsidiary's preferred stock	—	—	—	—	600	—
Other sources	—	28	100	178	—	—
	2,297	3,442	4,267	4,811	45,044	3,590
Application of funds:						
Tax paid	455	699	932	1,489	190	131
Cash dividends	99	105	116	969	400	—
Fixed assets	813	1,329	1,857	2,129	2,440	894
Reduction in long-term debt	—	320	131	383	—	2,896
Non-current assets of acquired businesses	—	—	—	—	49,721	1,609
Other applications	341	266	363	331	550	534
	1,208	2,121	3,408	5,301	52,301	6,064
Movements in working capital						
Stocks	39	96	129	(205)	324	69
Debtors	120	365	230	34	1,304	217
Creditors	(90)	68	(67)	(354)	(4,445)	(181)
Taxation accrued	(143)	94	(143)	(17)	(3,446)	—
Current portion of long-term debt	—	—	—	—	—	(2,715)
Due from Security Centres	—	—	—	—	745	(113)
Holdings plc	—	—	—	—	—	—
Increase (decrease) in net liquid funds	663	78	1,200	(147)	1,174	(251)
	2,297	3,442	4,267	4,811	48,044	3,590

19—Current cost accounts have not been prepared as the amounts included in the historical financial statements for these accounts and related depreciation have been determined primarily by recent independent appraisals and, in the directors' opinion, with which we concur, therefore produce essentially the same results.

20—No audited financial statements have been prepared for the Scusa Group for any period since 31st March 1984.

## G—SUBSIDIARY AND ASSOCIATED COMPANIES

21—Scusa has the following subsidiary and associated companies, all of which were incorporated in the United States and, except as otherwise stated, are involved in the provision of security services and, or, systems:

	Date of Incorporation	Issued, Outstanding and Fully Paid Share Capital	Not Issued Share Capital owned
(a) held by Scusa			
Security Centres, Inc. (management company)	24th August 1963	100 shares	100
(b) held by Security Centres, Inc.			
Apex-Centec, Inc.	11th July 1963	2,500 shares	100
Bojo Alarm Co. Inc.	5th March 1967	200 shares	100
Equity Security Systems, Inc.	9th January 1973	500 shares	100
Gibraltar Central Security Corporation	5th October 1977	2,250,000 common shares	100
		600,000 preferred shares	Nil
Interstate Alarm, Inc.	16th December 1963	2,500 shares	100
J.P.S. Acquisition Corp. (holding company)	19th April 1983	1,000 shares	100
Security Centres (New Jersey), Inc.	27th October 1963	1,000 shares	100
Security Centres (New York), Inc. (subsidiary)	17th October 1963	1,000 shares	100
Supreme Burglar Alarm Corp.	19th April 1983	1,000 shares	100
Supreme Protective System, Inc.	4th April 1983	1,000 shares	100
Thompson Signal Device Inc.	15th August 1983	1,000 shares	100
Thompson Central Station Alarm Services Inc.	16th August 1983	1,000 shares	100
(c) held by J.P.S. Acquisition Corp.			
Jewelers Protection Services, Ltd.	6th August 1979	385,271 shares	100
(d) held by other subsidiary companies			
Century Electronics Company	28th June 1963	500 shares	100
Cibralar "A" Corporation (holding company)	13th August 1982	100 shares	100
Cibralar M.S. Corp.	1st July 1974	1,000 shares	100
J.P.S. Guard Services, Inc. (dominant)	2nd December 1979	10 shares	100
Vanguard Central Station Alarm Corp. (dominant)	10th June 1977	1 share	100

Note: At 31st March 1984, the 600,000 issued shares of preferred stock of Gibraltar Security were owned as follows: 15,000 by Mr. Rabin, Mr. Adams, Mr. Woster and Mr. Green, the former owners of Southern Alarm & Supply Co. Inc.

Yours faithfully,  
KLYNVELD MAIN GOERDELER  
Certified Public Accountants

## APPENDIX 2 Accountants' Report on Balance Sheet

The following is the text of a report on Holmes from Cooper & Lybrand, Certified Public Accountants:

The Directors,  
Scusa Inc.,  
and  
Kleinwort Benson Limited,  
1251 Avenue of the Americas,  
New York,  
New York 10020

3rd October 1984

Dear Sirs:

We have examined the consolidated balance sheet of the Holmes Group as at 31st March 1984, and the related consolidated statements of income (loss) and retained earnings and changes in financial position for each of the five and a half years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements have been prepared in accordance with US generally accepted accounting principles. Where these principles differ from UK accounting principles, we have included notes explaining the difference in treatment. The financial statements in this report are presented using US terminology. No adjustments have been made to the audited financial statements.

In our opinion, the financial statements referred to in above, and set out below, present fairly the consolidated financial position of the Holmes Group at 31st March 1984 and the results of their operations and changes in their consolidated financial position for each of the five and a half years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

No financial statements of the Holmes Group have been prepared in respect of any period subsequent to 31st March 1984.

## BACKGROUND

The Holmes Protection Group of companies (together called the Holmes Group) comprises Holmes Protection, Inc. ("HPI") and its wholly owned subsidiaries, and Holmes Protection of Philadelphia, Inc. and Holmes Protection of Pittsburgh, Inc. and its wholly owned subsidiary (see "List of the Holmes Group of Companies"). The Holmes Group provides a variety of burglar, fire alarm and other protection services.

Throughout the period covered by this report the Holmes Group has been wholly owned directly or indirectly by Security Corporation of America ("SCOA").

## ACCOUNTING POLICIES

The significant accounting policies adopted in arriving at the financial information set out in this report are as follows:

## (a) Accounting convention

The financial statements have been prepared under the historical cost convention and are expressed in US dollars.

## (b) Basis of presentation

The accompanying consolidated financial statements of the Holmes Group include the accounts of HPI and its wholly owned subsidiaries, and Holmes Protection of Philadelphia, Inc. and Holmes Protection of Pittsburgh, Inc. and its wholly owned subsidiary.

All inter company transactions have been eliminated in the accompanying consolidated financial statements.

## (c) Security systems installation

Revenue from the installation of security systems is deferred for financial reporting purposes and amortised over a seven-year period. Associated installation costs are capitalised and depreciated over approximately the same period.

## (d) Fixed assets and depreciation

Fixed assets are recorded at cost and are depreciated by the straight-line method using the following estimated useful lives from the date of acquisition (or over the periods of leases where applicable). (See note (e) to statements of income (loss) and retained earnings.)

Buildings and improvements	33 years
Security systems and central office equipment	7-11 years
Furniture and equipment	6-10 years
Leasehold improvements	5-20 years

Depreciation is provided on a global basis and the cumulative figures for cost and depreciation in the balance sheet may include equipment which is no longer owned. Under UK accounting principles it would be normal to eliminate the cumulative figures for cost and depreciation for such equipment. However, the effect of this divergence is not considered to be material to the Holmes Group's financial position. Gains or losses on sales and retirements of assets, in other than the normal course of business, are reflected in the consolidated results. Expenditures for maintenance and minor repairs are written off as incurred; betterments and major repairs are capitalised.

## (e) Leases

The Holmes Group leases certain buildings, equipment and vehicles and has accounted for such leases as operating leases. Payments for property taxes, insurance and other costs under these lease arrangements are considered basic rentals. Certain leases covering computer equipment and vehicles are accounted for as capital leases and are included in fixed assets at the present value of future minimum lease payments.

## (f) Subscribers' Contracts

Amortisation of subscribers' contracts, which represent the value assigned to contracts of acquired entities, is computed on a straight-line basis over seven years.

## (g) Taxation

Investment tax credits are accounted for as a reduction of the charge for federal income tax. Deferred taxes have been provided on differences resulting from the recognition of certain transactions in different periods for tax return and financial statement purposes. These deferred taxes result primarily from the tax benefit derived from the excess of tax over book depreciation and by the use of cash basis accounting for tax purposes by an affiliate, which affiliate is combined with the Holmes Group for income tax purposes.

## STATEMENTS OF INCOME (LOSS) AND RETAINED EARNINGS

The income (loss) and retained earnings statements of the Holmes Group for the five and a half years ended 31st March 1984 are set out below:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenues	30,967	36,480	46,984	51,386	48,964	22,029
Costs and expenses	29,147	34,090	40,505	45,075	42,793	22,416
Profit (loss) before provision for income taxes	1,820	4,390	4,479	6,311	6,171	(387)
Provision for income taxes	1,229	1,873	2,677	3,136	3,083	129
Net income (loss)	591	2,517	3,602	3,175	3,088	(516)
Retained earnings (deficit), beginning of period	(477)	31	2,147	3,168	3,853	4,254
Dividends	(83)	(401)	(2,353)	(2,498)	(2,447)	—
Retained earnings, end of period	31	2,147	3,168	3,853	4,254	3,738

## (a) Profit before provision for income taxes

The profit before provision for income taxes is stated after allowing for:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of fixed assets	3,402	3,995	5,981	6,217	5,302	2,697
Amortisation of subscribers' contracts and intangibles	—	172	229	140	241	283
Operating lease charges	1,121	1,179	1,426	1,751	1,842	984
Directors' remuneration including consultancy fees	462	499	582	624	210	159
Auditors' remuneration	76	90	119	107	116	—
Severance pay	8	17	143	6	188	274

## (b) Taxation

The taxation for the Holmes Group comprises:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Provision in US of federal income taxes	1,229	1,873	2,677	3,136	3,083	129
Current federal tax	—	373	1,785	159	—	—
Current state and local tax	—	185	639	800	850	129
Deferred taxes	—	494	383	2,167	4,133	—
	1,229	1,873	2,677	3,136	3,083	129

The provision in lieu of federal income taxes represents taxes which would have been required in the absence of operating losses and investment tax credits brought forward for tax purposes. The income tax savings obtained from the utilisation of operating loss brought-forward and investment tax credit brought-forward were credited to "security systems and central office equipment" in the consolidated balance sheet.

A reconciliation of the effective tax rate with the statutory rate is as follows:

	1979	1980	1981	1982	1983	1984
	%	%	%	%	%	%
Federal tax statutory rate	46.0	46.0	46.0	46.0	46.0	46.0
State taxation: net of federal taxation benefit	—	21	53	69	87	—
Investment tax credit	—	(9.2)	(6.9)	(4.3)	(4.3)	—
Expenses not deductible for tax purposes	23.4	4.6	0.5	1.4	2.1	—
Other	(1.0)	(0.4)	(0.3)	(0.3)	(0.3)	—
	68.4	41.1	44.6	49.7	52.2	—

For the six months ended 31st March 1984, the Holmes Group generated an operating loss. Accordingly, a provision for federal income taxes is not required.

## (c) Acquisitions

During the year ended 30th September 1980, HPI purchased two groups of companies engaged in the burglar, fire alarm and detection service business for an aggregate consideration of \$4,057,000 which was satisfied partly in cash and partly by the issuance of notes of HPI. The results of these companies have been included in the accompanying income statements since the time they were respectively acquired. Based on unaudited pro-forma data, the revenues and net income of the Holmes Group would have been adjusted by the following amounts had the acquisitions taken place on 1st October 1978:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenues	—	—	—	—	5,008	5,903
Net loss	—	—	—	—	485	67

During the period covered by this report the Holmes Group has purchased the assets of a number of other companies in the burglar, fire alarm and detection service industry. The purchase dates and considerations for these acquisitions were: August 1981 \$646,000, June 1982 \$1,472,000, February 1983 \$1,200,000, July 1983 \$36,000, September 1983 \$367,000, October 1983 \$111,000 and November 1983 \$289,000, respectively. The purchase considerations for these acquisitions were satisfied partly in cash and partly by the issuance of notes of HPI. The operating results of these businesses have been included in the accompanying income statements since the time they were respectively acquired. Their results are not significant in relation to the financial statements of the Holmes Group.

## (d) Services transaction details

As disclosed above, the Holmes Group derives revenues and costs from the installation of security systems in future periods. Information concerning the details for the five and a half years ended 31st March 1984 is shown in the table below:

	1979	1980	1981	1982	1983	1984
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Deferred income, beginning of period	6,104	7,287	8,441	9,499	8,876	9,384
Gross revenues from service transactions entered into during the period	2,516	2,764	3,644	3,961	2,983	1,350
Revenues recognised during the period	(1,289)	(1,680)	(2,068)	(2,005)	(2,804)	(1,699)
Deferred income, end of period	7,331	8,411	9,499	9,455	8,985	8,985



## 4

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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## SCUSA INC.

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- (iv) On 29th March 1983, the 50 shares of Series B Preferred Stock owned by a former executive of Scusa was redeemed by Scusa for US\$1,000 and, on 12th May 1983, the option to subscribe for 25 shares of Series B Preferred Stock was cancelled for US\$500. On 12th July and 21st July 1983, the holders of the Series A Preferred Stock agreed to the redemption of all such stock by Scusa in consideration of the payment to each holder of the par value of his shares and of the agreement of Scusa to the subscription by Hedges and Invidia respectively of 1,750,000 and 1,440,000 new Shares pursuant to the subscription agreement referred to in paragraph (vi) below. As a result of the foregoing, all of the issued and outstanding shares of Series A and Series B Preferred Stock were cancelled.
- (v) On 12th July and 19th July 1983, the authorised capital stock was increased from 15,000 shares of stock to 60,000,000 shares of stock, of which 10,000,000 shares of par value US\$1.00 each were designated "Preferred Stock" and 50,000,000 shares of par value US\$0.01 each were designated "Common Stock" (such shares of Common Stock herein referred to as "Shares") and the 700 shares of Class A Common Stock previously issued and outstanding and the 300 shares of Class B Common Stock previously issued and outstanding were reacquired, subdivided and reclassified as and into 18,000,000 Shares, thus increasing the issued and outstanding shares of Common Stock from 1,000 Shares to 18,000,000 Shares.
- (vi) Following the reorganisation of capital referred to in paragraph (v) above the re-purchase rights of Hedges and Invidia referred to in paragraph (iii) above were extended respectively to 2,970,000 and 2,430,000 Shares. On 21st July 1983, Hedges and Invidia exercised their rights to re-purchase from SCUSA respectively 2,970,000 and 2,430,000 Shares in full cash.
- (vii) On 21st July 1983, Hedges, Invidia and SCUSA respectively agreed to subscribe in cash on 30th August 1983 for 1,750,000, 1,440,000 and 5,771,704 Shares at 85p per share.
- (viii) On 22nd July 1983, SCUSA issued to SCUSA 1,728,286 Shares, credited as fully paid, as consideration for the sale by SCUSA to SCUSA of the whole of the issued share capital of Gibraltar Security.
- (ix) On 22nd July 1983, Gibraltar Security issued 600,000 of a new series of Non-voting Preferred Stock as consideration for the acquisition of Southern Alarm.
- (x) On 5th August 1983, SCUSA completed an offer for sale of 11,300,000 Shares at an issue price of 85p per share and the subscription of Shares referred to in paragraph (viii) above, thus increasing the number of its issued and outstanding Shares from 18,000,000 to 40,000,000.
- (xi) On 3rd October 1984, the authorised common stock of SCUSA was increased by 30,000,000 Shares.
- (xii) Save as disclosed herein:
- (a) no capital of SCUSA or any of its subsidiaries or proposed subsidiaries has, except within the former SCUSA Group or within Holmes, within the two years immediately preceding the date of this prospectus, been issued or is proposed to be issued, fully or partly paid, for cash or for a consideration other than cash;
- (b) no commissions, discounts, brokerage or other special terms have been granted by SCUSA or any of its subsidiaries within the said two years in connection with the issue or sale of any capital of SCUSA or any of its subsidiaries;
- (c) no capital of SCUSA or any of its subsidiaries or Holmes is under option, or has been agreed conditionally or unconditionally to be put under option.
- (7) Following the issue of 21,528,188 New Shares, 17,573,812 Shares of Common Stock and 10,000,000 Shares of Preferred Stock of SCUSA will remain unissued (disregarding unissued Shares reserved for issue against the exercise of options) but no material issue of shares (other than to stockholders pro rata to their existing holdings) will be made within 1 year of the date hereof without the approval of stockholders in general meeting and no issue of shares will be made which would alter the control of SCUSA or the nature of its business will be made without the prior approval of stockholders in general meeting.
6. Stock Option Plan
- SCUSA adopted a Stock Option Plan for Executive Directors and selected employees which was approved by stockholders on 30th March 1984. This Plan was amended pursuant to the passing of a resolution at the special meeting of stockholders held on 3rd October 1984. Under the terms of the Plan, the Board may, at its discretion, within the next two years, grant to any Executive Director or employee of SCUSA or its subsidiaries, options to subscribe for Shares in SCUSA. The price payable on the exercise of an option is the higher of (a) the nominal value of a Share and (b) the average middle market quotation of a Share as derived from The Stock Exchange Daily Official List for the five consecutive dealing days prior to the date on which options are granted. An option may be exercised during the period of five years from the date of grant, but not more than three years from the date of a resolution being passed for the voluntary winding up of the SCUSA, an option outstanding may be exercised within 90 days after notice of such resolution. Shares allotted will rank par passu in all respects with the then issued Shares, save as regards rights attaching by reference to a record date which precedes the date of allotment. No options may be transferred or assigned in whole or in part. The number of Shares in respect of which options may be granted under the Plan may not exceed 5,000,000 Shares except that the Directors may not grant options over Shares representing more than 5 per cent. of the issued capital stock from time to time. Following the issue of the New Shares, the maximum number of Shares over which additional options may be granted under the plan will be 1,975,309. The maximum number of Shares over which options may in future be granted to any one participant is limited so that the aggregate value of such Shares, together with any Shares in respect of which such participants already has options, at their exercise price, should not be more than 3 times the annual remuneration of the person concerned.
- The Directors are also considering other possible incentive schemes for executives. If it is decided to propose a scheme which involves the issue of Shares, stockholders' approval will be sought and the issue referred to above will be applied in aggregate in Shares available under the Plan and under any such proposed scheme.
7. Borrowings
- (a) At the close of business on 7th September 1984, the former SCUSA Group and Holmes had outstanding borrowings as set out below. The table also shows the term loans to be drawn subsequent to that date to finance part of the acquisition cost of Holmes:
- |   | US \$      |
|---|------------|
| Former SCUSA Group:   |            |
| Secured bank loans:   | 30,578,307 |
| Non-bank indebtedness:  | 2,550,207  |
|   | 33,128,514 |
| Holmes:   |            |
| Secured bank loans:   | 23,228,807 |
| Non-bank indebtedness:  | 5,325,000  |
|   | 28,553,807 |
| Total combined borrowings:  | 61,682,321 |
| SCUSA Group:  |            |
| Borrowings at 7th September 1984, as above:   | 28,553,807 |
| Maximum new term loans to be drawn to finance the balance of the consideration for the acquisition of Holmes and the expenses of the acquisition: | 15,000,000 |
| Pre-acquisition combined borrowings of the SCUSA Group:   | 49,553,807 |
- (b) Save as disclosed above, and apart from intra-group indebtedness and guarantees, neither the former SCUSA Group nor Holmes had outstanding at 7th September 1984 any mortgages, charges, debentures, term loans, loan capital or any loan capital created but unused, or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments or any guarantees or other material contingent liabilities.
8. Directors and Other Interests
- (a) The interests (including family interests) of each Director in the share capital of SCUSA, which would appear in the register which would be required to be maintained under the Companies Act 1983 if SCUSA were subject to the provisions of that Act, and the percentages of the issued capital stock of SCUSA which such holdings currently represent and would represent immediately following completion of the acquisition of Holmes, Offer for Sale and Subscription are as follows:
- |                 | Shares    | Before Acquisition | After Acquisition | Options |        |
|-----------------|-----------|--------------------|-------------------|---------|--------|
| B. D. O'Connor  | 1,750,000 | 10.25              | 6.33              | 100.00  |        |
| T. Forrest      | 1,539,540 | 1,773,894          | 8.23              | 5.35    | 100.00 |
| P. G. Schmidt   | 12,000    | —                  | 0.03              | 0.01    | 100.00 |
| N. Rubin        | 50,000    | —                  | 0.125             | 0.08    | 100.00 |
| J. A. Henderson | 50,000    | —                  | 0.125             | 0.08    | 100.00 |
- The interest of Mr O'Connor is held by Hedges and the interest of Mr Forrest is held by Invidia.
- (b) Apart from the shareholdings of Hedges and Invidia, the only shareholding of 5 per cent. or more of the existing issued capital stock of SCUSA, of which SCUSA is aware, is as follows:
- |                  | Shares     | Before Acquisition | After Acquisition |
|------------------|------------|--------------------|-------------------|
| Security Centres | 20,100,000 | 50.25              | 32.61             |
- (c) The following are details of the consulting and employment agreements of the Directors of SCUSA with SCUSA:
- | Name of Director | Term                        | Current salary   |
|------------------|-----------------------------|------------------|
| B. D. O'Connor   | 3 years from 21st July 1983 | US\$50,000 p.a.  |
| T. Forrest       | 3 years from 21st July 1983 | US\$75,000 p.a.  |
| P. G. Schmidt    | 3 years from 21st July 1983 | US\$50,000 p.a.  |
| N. Rubin         | 3 years from 1st April 1983 | US\$102,000 p.a. |
- The salaries of Mr O'Connor, Mr Forrest and Mr Rubin are subject to annual increase based on increases in the consumer price index for the north east region of the USA. In addition to his salary, Mr Rubin is entitled under his consulting agreement to receive an annual bonus based on the net earnings (before tax and before interest paid to other creditors and subject to certain other minor adjustments) for each twelve month period ending 31st March ("net earnings") of the following subsidiaries of SCUSA: Jewelers National Guardmen and any additional companies acquired by either Jewelers or National Guardmen located in the north east region of the USA and of the acquired companies and, in addition, to receive a bonus based on the net earnings of the acquired companies (collectively "Supernova"). The amount of such bonus is calculated by reference to a specified percentage (6 per cent.) for Jewelers, Supernova and additional companies acquired and 3.75 per cent. for National Guardmen of the amount by which the total net earnings of each company in each year exceeds specified base figures.
- Save as disclosed herein, there are no existing or proposed service contracts between any of the Directors and SCUSA or any of its subsidiaries.
- The aggregate emoluments of the Directors for the year ended 31st December 1983 amounted to US\$130,000 and the aggregate emoluments of the Directors for the year ending 31st December 1984 are estimated to amount to US\$304,000. The total emoluments of the Directors will not be varied as a consequence of the proposed acquisition of Holmes.
- (d) Pursuant to the agreement for the acquisition by SCUSA of the issued share capital of Jewelers referred to in paragraph 9(a) below, Mr Rubin and his wife Sylvia Rubin, sold to SCUSA their holdings of a total of 64,630 common shares of par value US\$0.01 (representing approximately 16 per cent. of the issued share capital of Jewelers) for a consideration (subject to adjustment provided for in the agreement) of US\$3,770,514.
- (e) Mr Rubin (together with family interests) was at the relevant time interested in one third of the issued share capital of RIVA Security, which held at the relevant time all the issued share capital of companies then called Supreme Burglar Alarm Corp. and Supreme Protective System, Inc. whose major business assets were purchased by SCUSA for US\$2,000,000 pursuant to the agreement referred to in paragraph 9(a) below.
- (f) At the time of the Jewelers acquisition, SCUSA obtained certain rights to acquire the share capital of Southern Alarm pursuant to the agreement referred to in paragraph 9(a) below. On 19th July 1983, Southern Alarm merged with Gibraltar Security in consideration of the issue of an aggregate of 900,000 shares of a new series of non-voting preferred stock of Gibraltar Security with a total attributed value of US\$600,000. Mr Rubin received 188,400 shares, or 31.4 per cent. of the total, which represented his proportionate shareholding in Southern Alarm. Gibraltar Security was granted the right on the first, second and third anniversaries of 15th July 1983 to redeem, respectively 57,815,701 and 74,318 of the new preferred stock of Gibraltar Security held by Mr Rubin at a price per share equal to the greater of (a) seven times the net earnings per share of all shares then issued, after taxes but before extraordinary items for the fiscal year immediately preceding each such redemption date or (b) 25 times the average monthly recurring revenues of Gibraltar Security for the twelve month period prior to each such redemption date of the total number of all shares then issued or (c) 10 times the combined monthly recurring revenues of Gibraltar Security and Southern Alarm as of 1st June 1983 divided by 600,000 (provided that such monthly recurring revenues shall be deemed to be not less than US\$30,000). On the first anniversary, 15th July 1984, Gibraltar Security exercised the first option to redeem shares at a cost of US\$850,000 and the estimated cost of redeeming the balance of all such shares of preferred stock is

- approximately US\$1,100,000. As part of the Gibraltar Security-Southern Alarm merger, Gibraltar Security was also granted the right to acquire (a) to continue to lease a building owned in part by Mr Rubin and presently leased and occupied by Gibraltar Security for the operations formerly carried on at such premises by Southern Alarm or (b) to terminate such occupancy within six months from the date of the merger (subsequently extended to 31st December 1984). If Gibraltar Security elects to continue to lease such premises, the lease will be for a ten-year period and the rent will be fixed by an independent third party real estate appraiser familiar with the area. SCUSA has not yet made a decision with regard to the exercise of this right.
- (iv) Mr Schmidt is a partner in Schmidt and Associates, United States General Counsel to SCUSA, which has received fees of US\$145,000 in connection with the Jewelers and Supreme acquisitions. US\$23,000 in connection with the Gibraltar Security acquisition. US\$175,000 in connection with the reorganisation of the capital of SCUSA and the offer for sale in July 1983 and US\$12,000 in connection with the Joyce Bank Plc and Marine Midland Bank N.A. loan facility and will receive fees of US\$450,000 in connection with the proposed acquisition of Holmes and the proposed Offer for Sale and Subscription.
- (v) Save as disclosed in paragraphs 3, 6 and 8, no Director has or has had any interest, direct or indirect, in any assets which within two years immediately preceding the date hereof have been or are proposed to be acquired or disposed of by or leased to SCUSA or any of its subsidiaries and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of SCUSA and its subsidiaries taken as a whole.
9. Material Contracts
- The following contracts (not being contracts entered into in the ordinary course of business) have been entered into within the last two years by the SCUSA Group and are or may be material:
- (i) Agreement dated 8th November 1982 between SCUSA (1) SCUSA (2) Hedges (3) Invidia (4) J. W. P. Aitken (5) T. M. Aitken (6) J. A. Salmon (7) B. D. O'Connor (8) T. Forrest (9) pursuant to which the subscriptions described in paragraph 5(d)(ii) above took place;
- (ii) Agreement dated 30th November 1982 between SCUSA (1) and Herbert I. Moelis (2), letter dated 8th November 1982 from SCUSA to Mr Moelis, letter dated 12th May 1983 from SCUSA to Mr Moelis and Mutual Release dated 13th May 1983 between SCUSA (1) and Mr Moelis (2) concerning the grant and cancellation for a consideration of US\$800 of Mr Moelis's option to acquire 25 shares of Series B Preferred Stock of SCUSA;
- (iii) Agreement dated 10th November 1982 between SCUSA (1) Century Electronics Company (2) and Carl Rosen (3) and an Assignment and Assumption dated 17th January 1983 between SCUSA (1) and Gibraltar Security (2) in connection with the purchase by Gibraltar Security of the whole of the issued share capital of Century Electronics Company for US\$428,000 subject to adjustment as therein provided;
- (iv) Agreement dated 10th November 1982 between SCUSA (1) Hedges, Invidia, B. D. O'Connor, J. W. P. Aitken, T. M. Aitken, T. Forrest, J. A. Salmon, M. O'Sullivan and SCUSA (2) providing for the first refusal in respect of issued shares of capital stock of SCUSA and for the repurchase of certain shares of the capital stock of SCUSA and respecting other matters in connection with SCUSA;
- (v) Agreement dated 12th November 1982 between B. D. O'Connor, J. W. P. Aitken, T. Forrest, J. A. Salmon and T. M. Aitken (1) Security Centres (2) Philip Saul (3) and SCUSA (4) being an agreement for the sale of the issued share capital of Security Centres to SCUSA for US\$243,000, subject to adjustment as therein provided;
- (vi) Agreement dated 12th November 1982 between SCUSA (1) and Hedges and Invidia (2) being the agreement for the sale by Hedges and Invidia to SCUSA for 10 cents per share of 300 shares of Class B Common Stock of SCUSA and the granting of a conditional right to repurchase the same;
- (vii) Agreement dated 12th November 1982 as modified by an agreement between the same parties dated 16th November 1982 between SCUSA (1) and New City Corp. (2) being the agreement for the acquisition of the issued share capital of National Guardmen for a consideration of US\$1,283,311 subject to adjustment as therein provided;
- (viii) Agreement dated 18th January 1983 between Baco Electronics Inc. (1) National Guardmen (2) and Jay Adolph (3) being an agreement for the purchase of substantially all of the business and assets of Baco Electronics Inc. for US\$203,000, subject to adjustment as therein provided;
- (ix) Agreement dated 24th January 1983 between Thunder Corporation (1) Gibraltar Security (2) Michael K. Sturgill (3) and Michael K. Sturgill Jr. and Hope McMillin (4) being an agreement for the purchase of the business and assets of Thunder Corporation for US\$243,000;
- (x) Agreement dated 3rd February 1983 between Holmes Protection of Illinois Inc. (1) Securtronics Corporation (2) Houghton Barr and James Humphrey (the shareholders of Securtronics Corporation) (3) being an agreement for the acquisition of all the share capital of Securtronics Corporation for US\$200,000, subject to adjustment as therein provided;
- (xi) Agreement dated 19th February 1983 between Norman Rubin, Raymond Adams, Mark Wiener and Aaron Green (1) and SCUSA (2) being an agreement for the purchase by SCUSA of the whole of the share capital of Jewelers for US\$2,000,000;
- (xii) Agreement dated 19th February 1983 between a company then known as Supreme Burglar Alarm Corp. (1) a company then known as Supreme Protective System, Inc. (2) SCUSA (3) and Norman Rubin, Raymond Adams, Charles Weinstein, Frances Weinstein and Sylvia Rubin (4) being an agreement for the acquisition by SCUSA of substantially all of the business and assets of companies then known as Supreme Burglar Alarm Corp. and Supreme Protective System, Inc. for US\$3,000,000;
- (xiii) Consulting Agreement dated as of 1st April 1983 between SCUSA (1) and Norman Rubin (2) setting out the arrangements referred to in paragraph 7(c) above;
- (xiv) Agreement dated 22nd April 1983 between SCUSA (1) Southern Alarm (2) and Norman Rubin, Raymond Adams, Mark Wiener and Aaron Green (3) being an agreement granting SCUSA an option exercisable in certain circumstances to acquire the share capital, business or assets of Southern Alarm;
- (xv) General release dated 28th June 1983 given by Melvin Chasen concerning the settlement of all claims brought by Mr Chasen against SCUSA and other SCUSA Group companies, including the SCUSA Group, in connection with the redemption by SCUSA by letter dated 14th March 1983 of 50 shares of Series B Preferred Stock of SCUSA held by Mr Chasen and matters arising out of Mr Chasen's employment with the SCUSA Group;
- (xvi) Letter Agreements dated 12th July and 21st July 1983 being agreements for the redemption of the Series A Preferred Stock of SCUSA described in paragraph 5(d)(v) above;
- (xvii) Agreement dated 15th July 1983 between Holmes Protection Inc. (1) Fair Burglar Alarm Systems Inc. (2) Burglar Alarm Company (3) and National Burglar Alarm Company (4) being an agreement for the purchase of the business and assets of Fair Burglar Alarm Systems Inc., Burglar Alarm Company and National Burglar Alarm Company for US\$500,000 cash and a subordinated promissory note of US\$300,000 bearing interest at prime rate payable in twelve quarterly instalments (subsequently reduced by US\$125,000);
- (xviii) Agreement dated 19th July 1983 between SCUSA (1) SCUSA (2) and Security Centres (3) for the acquisition by SCUSA from SCUSA of Gibraltar Security for US\$250,000 satisfied by the issue, credited as fully paid, of 1,728,286 Shares;
- (xix) Agreement and plan of merger dated 19th July 1983 between Gibraltar Security (1) and Southern Alarm (2) and Stockholders' Agreement dated 19th July 1983 between Gibraltar Security (1) Security Centres, Inc. (2) and Norman Rubin, Raymond Adams, Mark Wiener and Aaron Green (3) being an agreement relating to the merger of Southern Alarm into Gibraltar Security described in paragraph 5(d)(v) above;
- (xx) Consulting Agreements dated 21st July 1983 between SCUSA and each of Mr O'Connor and Mr Forrest and an Employment Agreement dated 21st July 1983 between SCUSA and Mr Schmidt;
- (xxi) Agreement dated 21st July 1983 between Security Centres (1) SCUSA (2) B. D. O'Connor (3) T. Forrest (4) Hedges (5) Invidia (6) and SCUSA (7), being the Subscription Agreement referred to in paragraph 5(d)(vii) above;
- (xxii) Agreement dated 21st July 1983 between Security Centres (1) and SCUSA (2) concerning the exchange of information, use of the "Security Centres" name and future trading relationship between Security Centres and SCUSA;
- (xxiii) Agreement dated 22nd July 1983 between SCUSA (1) the Directors of SCUSA (2), SCUSA (3) and Aitken Time Limited (4), being the agreement for the sale of the issued share capital of SCUSA referred to in paragraph 5(d)(x) above;
- (xxiv) Agreement dated 15th August 1983 between Holmes Protection of Pittsburgh Inc. (1) and A.A. Security Alarms Inc. (2) being an agreement for the acquisition of substantially all the assets of A.A. Security Alarms Inc. for US\$35,500;
- (xxv) Agreement dated 31st August 1983 subsequent to purchase agreements dated 17th August 1983 (a) between Security Centres Inc. (1) Thompson Signal Device Inc. (2) Edwin W. Thompson and John W. Thompson (3) Edwin J. Thompson, Paul Thompson and Neil R. Thompson (4) being an agreement for the acquisition of substantially all the assets of Thompson Signal Device Inc. for US\$1,050,000 of which US\$127,500 was payable by promissory note dated 31st August 1983 and (b) between Thompson Central Station Alarms Services Inc. (1) Thompson Signal Device Inc. (2) Edwin W. Thompson and John W. Thompson and Edwin J. Thompson and Paul Thompson and Neil R. Thompson (4) being an agreement for the acquisition of substantially all the assets of Thompson Central Station Alarms Services Inc. for US\$556,938 of which US\$144,000 was payable by promissory note dated 31st August 1983;
- (xxvi) Agreement dated 12th September 1983 between Walter Jessor (1) Anita Pfeil (2) and Security Centres Inc. (3) being an agreement for the acquisition of the whole of the share capital of Apex Gentle Inc. for US\$575,625 cash and a promissory note of US\$870,000 payable in three instalments on the first three anniversary dates of the closing of the agreement;
- (xxvii) Agreement dated 30th September 1983 between Holmes Protection of Philadelphia Inc. (1) and Alert Alarms Inc. (2) being an agreement for the purchase of the business and assets of Alert Alarms Inc. for US\$148,000 cash and a subordinated promissory note of US\$222,000 together with interest at prime rate payable in twelve quarterly instalments;
- (xxviii) Agreement dated 30th October 1983 between Holmes Protection Inc. (1) and Colonial Burglar Alarm Company Inc. (2) being an agreement for the purchase of the assets of Colonial Burglar Alarm Company Inc. for US\$50,000 and two deferred payments of US\$33,312.50 together with interest at the rate of 10 per cent. per annum payable on the first two anniversaries of the agreement (subsequently reduced by approximately US\$11,000);
- (xxix) Agreement dated 17th November 1983 between Holmes Protection of California Inc. (1) and P.I.C. Alarm & Communication Service (2) being an agreement for the purchase of the business and assets of P.I.C. Alarm & Communication Service for US\$78,654 payable on agreement and deferred payment of US\$28,962 with interest at the prime rate in three equal annual instalments commencing on the last anniversary of the agreement (subsequently reduced by US\$21,000);
- (xxx) Agreement dated 20th November 1983 between Nathan Eisenberg, Sylvia Eisenberg and Compact Associates, Inc. (1) and Security Centres, Inc. (2) pursuant to which Security Centres (New Jersey) Inc. purchased land and buildings located at 827 Sylvan Avenue, Union, New Jersey for a consideration of US\$125,000;
- (xxxi) Agreement dated 28th November 1983 between Interstate Alarms Inc. (1) Security Centres, Inc. (2) and Nathan Eisenberg and Sylvia Eisenberg (3) pursuant to which Interstate Alarms Inc. purchased substantially all of the assets of Interstate Alarms Inc. for a total consideration of US\$1,198,114, subject to adjustment;
- (xxxii) Agreement dated as of 30th December 1983 between Security Centres Inc. (1) and Marine Midland Bank N.A. and Lloyds Bank Plc (2) ("the Bankers") being an agreement providing a facility for loans from the Bankers for draw-down at any time before 31st December 1984 of an aggregate sum of up to US\$3,000,000. The Agreement provides for the loans to be repaid in equal quarterly instalments commencing on 31st March 1985 to 30th June 1986. The loans are secured by the guarantees of SCUSA and of all the subsidiaries of Security Centres Inc. and by pledges of all of the assets of SCUSA and of its subsidiaries and such subsidiaries. Under the agreement the SCUSA Group is subject to certain restrictions including in respect of additional borrowing and the creation of additional security, the acquisition and disposal of substantial assets and the payment of dividends to 15 per cent. of prime rate;
- (xxxiii) Agreement dated 16th January 1984 between Baco Burglar Alarm Co. Inc. (1) Ray and Miriam Seid (2) and Baco Acquisition Corp. (3) pursuant to which Baco Acquisition Corp. purchased substantially all of the assets of Baco Burglar Alarm Co. Inc. for a total consideration of US\$1,288,000, subject to adjustment;
- (xxxiv) Agreement dated 20th April 1984 between Pasco Security Systems Inc. (1) and Holmes Protection of New Jersey, Inc. (2) being an agreement for the formation of a limited partnership whereby capital contributions of US\$500,000 were made by Pasco Security Systems Inc. as limited partner and US\$1,500,000 by Holmes Protection of New Jersey Inc. as general partner and an option to purchase Pasco's share in the partnership was granted to Holmes;
- (xxxv) Agreement dated 31st May 1984 between Holmes Protection of Philadelphia Inc. (1) and M. J. C. Electronics (2) being an agreement for the purchase of the business and assets of M.J.C. Electronics for US\$80,000 on agreement and a deferred payment of US\$270,000 together with interest at 10 per cent. per annum payable in twelve quarterly instalments;
- (xxxvi) Agreement dated 30th July 1984 between Holmes Protection of Philadelphia (1) Safety Factors Inc. (2) and Designated Security Inc. (3) being an agreement for the purchase of the business assets of Safety Factors Inc. and Designated Security Inc. for US\$150,000 on agreement and a deferred payment of US\$280,000 together with interest at 10 per cent. per annum payable in twelve quarterly instalments;

- (xxvii) The Stock Purchase Agreement dated 30th September 1983 between SCUSA and the former SCUSA Group and Holmes, referred to in paragraph 5(d)(vii) above, is a material contract.
- (xxviii) The Offer for Sale and Subscription, referred to in paragraph 5(d)(viii) above, is a material contract.
- (xxix) The Supplemental Agreement dated 10th September 1984 between SCUSA and the former SCUSA Group and Holmes, referred to in paragraph 5(d)(viii) above, is a material contract.
- (xxx) The Agreement dated 10th and 11th September 1984 between SCUSA and the former SCUSA Group and Holmes, referred to in paragraph 5(d)(viii) above, is a material contract.
- (xxxi) The Agreement dated 10th and 11th September 1984 between SCUSA and the former SCUSA Group and Holmes, referred to in paragraph 5(d)(viii) above, is a material contract.
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- (xliii) The Agreement dated 10th and 11th September 1984 between SCUSA and the former SCUSA Group and Holmes, referred to in paragraph 5(d)(viii) above, is







# Sport ON 3 PAGES

## PRIMO DOMINIE STANDS OUT IN MIDDLE PARK

By HOTSPUR (Peter Scott)

**PRIMO DOMINIE**, bringing an unbeaten record to this afternoon's Middle Park Stakes at Newmarket, and Prince Sabo, tackling older sprinters in Longchamp's Prix de l'Abbaye on Sunday, attempt a big-race double for Brian Swift the Epsom trainer.

Both races enjoy Group One status in the European Pattern system and although Swift has done extremely well with these good two-year-olds, none of their victories has yet come in a Group One event.

Primo Dominie has gained Pattern-race victories in the Coventry Stakes at Royal Ascot, the Anglia Television July Stakes at Newmarket and the O.C.I. Richmond Stakes at Goodwood.

The Richmond Stakes is a Group Two race, the Coventry Stakes and July Stakes have Group Three status. All are over today's distance of six furlongs.

**Faces Habibi**  
Prince Sabo, whose Longchamp opponents on Sunday will include Habibi, gained his most important victory in the Group Two Flying Childers Stakes at Doncaster on St. Leger day. He

will seek consolation in the Irish St. Leger at the Curragh on Saturday week.

Fulke Johnson Houghton, Bannockburn's trainer, is hopeful that Steve Carthen will be free to ride Bayoum again in Ireland.

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## Squires in the money

**WHEN** John Benstead paid 250,000 gns for a Henbit colt at the High-flier Yearling Sales yesterday, he gave Jim and Brenda Squires of Hubbards Lodge Stud a substantial profit, writes Tony Stafford.

They had paid only 46,000gns for him as a foal last year, and Benstead's intervention on behalf of Hubbards followed another generous mark-up. Their Belinda Flitter colt sold to Henry Cecil for 125,000gns, cost 23,000gns a year ago.

Yesterday's report which said that John Benstead had paid 1.4 million gns for a colt for his patron Kais Al-Said was inaccurate.

The colt was bought by Capt. Bulwer-Luttrell, former owner of John Corbett of Heron Lodge, who sold to Benstead on behalf of Middle East interests. Capt. Bulwer-Luttrell's daughter, Mrs. Dowd, paid 175,000gns for a Final Straw colt for Mr Al-Said on Tuesday.

**Convincing formlines**  
Bassenthwaite, third to the unbeaten Royal Sailor in Newbury's Mill Reef Stakes, had previously run Doublab to a neck in the Gimcrack Stakes. All principal formlines therefore point to Primo Dominie, who is expected to retain his unbeaten record.

Kirman's recent form has not quite fulfilled the promise he showed in the spring, but I still reckon he can win today's Choke Jade Stakes against useful opposition headed by his Volga Boatman, Alleging and Braka.

Kirman's stable companion Bayoum, so narrowly beaten by Commancie Run in the St. Leger, will seek consolation in the Irish St. Leger at the Curragh on Saturday week.

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## Appeal shows classic style in Cheveley Park triumph

By TONY STAFFORD

**THE** two-year-old champion races have a record to match the Cheveley Park Stakes as a guide to the following year's classics. The last three 1,000 Guineas winners, for instance, finished first or second in the Cheveley Park.

But none of the classic trio—On The House, Ma Biche and Pebbles—made anything like the impact of Park Appeal, yesterday's Cheveley Park Stakes heroine, whose long-term margin was greater than any during the past decade.

Jim Bolger's unbeaten youngster, already successful in the Group One Moyrath Stud Stakes at The Curragh, brushed aside a field which had promised a highly competitive event.

Once this attractive bay daughter of Abouhovey, the young Irish National Stud stallion, got into full stride up the hill, there was nothing more that Al Bahabiri, the favourite, France's highly rated Galliana and the previously unbeaten pair All For London and Green Leaf could do.

Declan Gillespie, who was already pushing on Park Appeal at the two-year-old level, was the only one when her opponents came off the bridge they soon floundered, her response was immediate and sustained to the line.

The further Park Appeal went the wider the margin became and those who question her lasting a mile as a three-year-old on the grounds that her sire was a sprinter, ignore her style at racing.

**Margin widens**  
Abouhovey has been responsible for Abouhovey, a French 10-year-old, and a French 10-year-old, and although he raced exclusively at distances short of a mile, his sire Lorenaccio won the Champion Stakes.

A further hopeful aspect for would-be 1,000 Guineas supporters is the fact that Desirable, Park Appeal's half-sister, stays a mile and a quarter.

Yesterday's result, another notable triumph in England for Bolger, who has 41 Irish winners this year to his credit, also gave Tattersalls, who sponsored the race for the first time, a major boost.

Park Appeal was bought by Bolger last year for 62,000gns at

their Park Paddocks Pavilion on behalf of Paddy Burns, who was the two-year-old champion, and record-breaker, Here Worship, at 1,550,000gns.

**Pym shares glory**  
Tattersalls' auctioneer, David Pym, appropriately, as Irishman who specialises in the auction of a more theatrical style than his counterparts, shared some of the glory yesterday. He said: "Bolger had to go down on his knees to beg you to buy the bid from 60,000gns. And even then you said it was your last."

Toffs, Ireland's counterpart to Tattersalls, also derived more than a degree of satisfaction from the sale of a foal. Jonathan Truitt, Goffs' managing director, and her full-brother in law, said: "If she comes out of this race well, I would like to see her in the Grand National on Sunday."

Victory would make the 121 that Ward Hill offer for the 1,000 Guineas an attractive bet.

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British Women's Open Golf

# OKAMOTO CUTS SWING TO TAKE LEAD WITH 71

By MICHAEL WILLIAMS

A YAKO OKAMOTO of Japan, did the sponsors something of a service in the Hitachi British Women's Open Championship at Woburn yesterday when she led the field after a first round of 71. It was a much better score than it may sound.

There was more of winter in the air than autumn as heavy showers, chased by a cold wind, scudded across the course. Consequently only one other player, Dale Reid from Scotland, with a 72, managed to squeeze inside the par of 73.

Such are the hazards of October but with the American tour already bursting at the seams, it is the first realistic date available for the championship is to achieve its projected and proper status.

With players huddled in several pullovers, waterproofs, woolen hats and gloves, scores in the 80s were as common as those in the 70s. But it can be told in Japan, too, and Miss Okamoto, all 5ft 5in of her, was quickly at home on her first visit to Britain.

She cut down her swing, having little option beneath several layers of clothing, but still gave a very healthy blow, often outstripping Kiriya Douglas, leading money winner on the European tour, by as much as 30 yards.

Miss Douglas was round in 78 after dropping six strokes in her first seven holes, though that was not quite as bad as it sounds since she was starting at the 11th, which is much the hardest part of the course.

Early birdies

It is very much a case of being "in at the deep end" with no time to warm up, though Miss Okamoto survived it well enough with two birdies in her first three holes where she sank putts of respectively 10, 12 and 15 yards, and then two and a half steps.

Her limited English prevented her from giving the exact yards or feet but as her pace was not as long as those of Miss Douglas, who is much taller, they can be assumed to have been quite short.

Later there were three birdies in a row from the second and the only time the little Japanese dropped shots came at two par fives where she once took three putts "from 10 steps" and the short sixth where she went over the green.

Since she lies fourth in the American money list, having won two tournaments this year, Miss Okamoto has established a position of some strength. Should Amy Alcott's 75 be also in.

## The leaders

71-0	Yako Okamoto (Japan)
72-0	Dale Reid (Scotland)
73-0	Annaliese Mead (England)
74-0	Annaliese Mead (England)
75-0	Amy Alcott (England)
76-0	Annaliese Mead (England)
77-0	Annaliese Mead (England)
78-0	Annaliese Mead (England)
79-0	Annaliese Mead (England)
80-0	Annaliese Mead (England)



Claire Waite of Swindon plays her second shot to the 15th in the first round at Woburn yesterday. She finished among the leaders with a 74.

## 24 World Championship

# Read disqualified: Curtis well clear

By DAVID PERRY

DAVE CURTIS, of the United States, emerged as the clear leader of the 24th World Championship at Poole yesterday after one of his main rivals lost a key protest.

Ken Read, who won race two by a large margin, was disqualified from race three, after finishing second, as a result of an incident in which he collided with his fellow American, Ed Baird.

This leaves Curtis, who has notched up two wins and a second, with a big points lead over the rest of the fleet.

During the three races sailed so far, the sound of class fibre hitting glass fibre has never been absent for long and though yesterday was the official day for competitors there was no rest for the international jury, who spent the whole day sifting through the protests resulting from Tuesday's races.

British positions

Furthermore, results are being worked out manually and it might be some time before it is certain of some important facts, like the relative positions of the British competitors.

However, it seemed fairly clear that Lawrence Smith is the top British skipper, followed by Eddie Owen, with Eddie Warwick third.

Warwick, who can usually be expected to do well in fresh breezes, discovered that the new boat, Sanjula, was not as strong as he had hoped. It was, however, repaired.

Today's event is a long distance race and strong winds are forecast which will probably keep the fleet within the confines of Poole Bay.

Motor Rallying

Ari Vatanen, of Finland, held onto the lead in the San Remo rally, after the 200 mile stage from Siena to Pisa yesterday. His four-wheel drive Peugeot showed its superiority on the tarmac, beating the rest of the field by a wide margin.

Walter Roedel of West Germany (Audi) was second, more than five minutes behind, and Vatanen, who was hit by a broken wheel, was third, more than 10 minutes behind.

Three stage (Siena-Pisa), A. Vatanen (Peugeot) 1-15, 15-20, 20-25, 25-30, 30-35, 35-40, 40-45, 45-50, 50-55, 55-60, 60-65, 65-70, 70-75, 75-80, 80-85, 85-90, 90-95, 95-100, 100-105, 105-110, 110-115, 115-120, 120-125, 125-130, 130-135, 135-140, 140-145, 145-150, 150-155, 155-160, 160-165, 165-170, 170-175, 175-180, 180-185, 185-190, 190-195, 195-200, 200-205, 205-210, 210-215, 215-220, 220-225, 225-230, 230-235, 235-240, 240-245, 245-250, 250-255, 255-260, 260-265, 265-270, 270-275, 275-280, 280-285, 285-290, 290-295, 295-300, 300-305, 305-310, 310-315, 315-320, 320-325, 325-330, 330-335, 335-340, 340-345, 345-350, 350-355, 355-360, 360-365, 365-370, 370-375, 375-380, 380-385, 385-390, 390-395, 395-400, 400-405, 405-410, 410-415, 415-420, 420-425, 425-430, 430-435, 435-440, 440-445, 445-450, 450-455, 455-460, 460-465, 465-470, 470-475, 475-480, 480-485, 485-490, 490-495, 495-500, 500-505, 505-510, 510-515, 515-520, 520-525, 525-530, 530-535, 535-540, 540-545, 545-550, 550-555, 555-560, 560-565, 565-570, 570-575, 575-580, 580-585, 585-590, 590-595, 595-600, 600-605, 605-610, 610-615, 615-620, 620-625, 625-630, 630-635, 635-640, 640-645, 645-650, 650-655, 655-660, 660-665, 665-670, 670-675, 675-680, 680-685, 685-690, 690-695, 695-700, 700-705, 705-710, 710-715, 715-720, 720-725, 725-730, 730-735, 735-740, 740-745, 745-750, 750-755, 755-760, 760-765, 765-770, 770-775, 775-780, 780-785, 785-790, 790-795, 795-800, 800-805, 805-810, 810-815, 815-820, 820-825, 825-830, 830-835, 835-840, 840-845, 845-850, 850-855, 855-860, 860-865, 865-870, 870-875, 875-880, 880-885, 885-890, 890-895, 895-900, 900-905, 905-910, 910-915, 915-920, 920-925, 925-930, 930-935, 935-940, 940-945, 945-950, 950-955, 955-960, 960-965, 965-970, 970-975, 975-980, 980-985, 985-990, 990-995, 995-1000, 1000-1005, 1005-1010, 1010-1015, 1015-1020, 1020-1025, 1025-1030, 1030-1035, 1035-1040, 1040-1045, 1045-1050, 1050-1055, 1055-1060, 1060-1065, 1065-1070, 1070-1075, 1075-1080, 1080-1085, 1085-1090, 1090-1095, 1095-1100, 1100-1105, 1105-1110, 1110-1115, 1115-1120, 1120-1125, 1125-1130, 1130-1135, 1135-1140, 1140-1145, 1145-1150, 1150-1155, 1155-1160, 1160-1165, 1165-1170, 1170-1175, 1175-1180, 1180-1185, 1185-1190, 1190-1195, 1195-1200, 1200-1205, 1205-1210, 1210-1215, 1215-1220, 1220-1225, 1225-1230, 1230-1235, 1235-1240, 1240-1245, 1245-1250, 1250-1255, 1255-1260, 1260-1265, 1265-1270, 1270-1275, 1275-1280, 1280-1285, 1285-1290, 1290-1295, 1295-1300, 1300-1305, 1305-1310, 1310-1315, 1315-1320, 1320-1325, 1325-1330, 1330-1335, 1335-1340, 1340-1345, 1345-1350, 1350-1355, 1355-1360, 1360-1365, 1365-1370, 1370-1375, 1375-1380, 1380-1385, 1385-1390, 1390-1395, 1395-1400, 1400-1405, 1405-1410, 1410-1415, 1415-1420, 1420-1425, 1425-1430, 1430-1435, 1435-1440, 1440-1445, 1445-1450, 1450-1455, 1455-1460, 1460-1465, 1465-1470, 1470-1475, 1475-1480, 1480-1485, 1485-1490, 1490-1495, 1495-1500, 1500-1505, 1505-1510, 1510-1515, 1515-1520, 1520-1525, 1525-1530, 1530-1535, 1535-1540, 1540-1545, 1545-1550, 1550-1555, 1555-1560, 1560-1565, 1565-1570, 1570-1575, 1575-1580, 1580-1585, 1585-1590, 1590-1595, 1595-1600, 1600-1605, 1605-1610, 1610-1615, 1615-1620, 1620-1625, 1625-1630, 1630-1635, 1635-1640, 1640-1645, 1645-1650, 1650-1655, 1655-1660, 1660-1665, 1665-1670, 1670-1675, 1675-1680, 1680-1685, 1685-1690, 1690-1695, 1695-1700, 1700-1705, 1705-1710, 1710-1715, 1715-1720, 1720-1725, 1725-1730, 1730-1735, 1735-1740, 1740-1745, 1745-1750, 1750-1755, 1755-1760, 1760-1765, 1765-1770, 1770-1775, 1775-1780, 1780-1785, 1785-1790, 1790-1795, 1795-1800, 1800-1805, 1805-1810, 1810-1815, 1815-1820, 1820-1825, 1825-1830, 1830-1835, 1835-1840, 1840-1845, 1845-1850, 1850-1855, 1855-1860, 1860-1865, 1865-1870, 1870-1875, 1875-1880, 1880-1885, 1885-1890, 1890-1895, 1895-1900, 1900-1905, 1905-1910, 1910-1915, 1915-1920, 1920-1925, 1925-1930, 1930-1935, 1935-1940, 1940-1945, 1945-1950, 1950-1955, 1955-1960, 1960-1965, 1965-1970, 1970-1975, 1975-1980, 1980-1985, 1985-1990, 1990-1995, 1995-2000, 2000-2005, 2005-2010, 2010-2015, 2015-2020, 2020-2025, 2025-2030, 2030-2035, 2035-2040, 2040-2045, 2045-2050, 2050-2055, 2055-2060, 2060-2065, 2065-2070, 2070-2075, 2075-2080, 2080-2085, 2085-2090, 2090-2095, 2095-2100, 2100-2105, 2105-2110, 2110-2115, 2115-2120, 2120-2125, 2125-2130, 2130-2135, 2135-2140, 2140-2145, 2145-2150, 2150-2155, 2155-2160, 2160-2165, 2165-2170, 2170-2175, 2175-2180, 2180-2185, 2185-2190, 2190-2195, 2195-2200, 2200-2205, 2205-2210, 2210-2215, 2215-2220, 2220-2225, 2225-2230, 2230-2235, 2235-2240, 2240-2245, 2245-2250, 2250-2255, 2255-2260, 2260-2265, 2265-2270, 2270-2275, 2275-2280, 2280-2285, 2285-2290, 2290-2295, 2295-2300, 2300-2305, 2305-2310, 2310-2315, 2315-2320, 2320-2325, 2325-2330, 2330-2335, 2335-2340, 2340-2345, 2345-2350, 2350-2355, 2355-2360, 2360-2365, 2365-2370, 2370-2375, 2375-2380, 2380-2385, 2385-2390, 2390-2395, 2395-2400, 2400-2405, 2405-2410, 2410-2415, 2415-2420, 2420-2425, 2425-2430, 2430-2435, 2435-2440, 2440-2445, 2445-2450, 2450-2455, 2455-2460, 2460-2465, 2465-2470, 2470-2475, 2475-2480, 2480-2485, 2485-2490, 2490-2495, 2495-2500, 2500-2505, 2505-2510, 2510-2515, 2515-2520, 2520-2525, 2525-2530, 2530-2535, 2535-2540, 2540-2545, 2545-2550, 2550-2555, 2555-2560, 2560-2565, 2565-2570, 2570-2575, 2575-2580, 2580-2585, 2585-2590, 2590-2595, 2595-2600, 2600-2605, 2605-2610, 2610-2615, 2615-2620, 2620-2625, 2625-2630, 2630-2635, 2635-2640, 2640-2645, 2645-2650, 2650-2655, 2655-2660, 2660-2665, 2665-2670, 2670-2675, 2675-2680, 2680-2685, 2685-2690, 2690-2695, 2695-2700, 2700-2705, 2705-2710, 2710-2715, 2715-2720, 2720-2725, 2725-2730, 2730-2735, 2735-2740, 2740-2745, 2745-2750, 2750-2755, 2755-2760, 2760-2765, 2765-2770, 2770-2775, 2775-2780, 2780-2785, 2785-2790, 2790-2795, 2795-2800, 2800-2805, 2805-2810, 2810-2815, 2815-2820, 2820-2825, 2825-2830, 2830-2835, 2835-2840, 2840-2845, 2845-2850, 2850-2855, 2855-2860, 2860-2865, 2865-2870, 2870-2875, 2875-2880, 2880-2885, 2885-2890, 2890-2895, 2895-2900, 2900-2905, 2905-2910, 2910-2915, 2915-2920, 2920-2925, 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